

AMERICAN RAILROAD JOURNAL

AND

IRON MANUFACTURERS' AND MINING GAZETTE.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY JOHN H. SCHULTZ, AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM.

SECOND QUARTO SERIES, VOL. XXXI., No. 12.]

SATURDAY, MARCH 20, 1875.

[WHOLE No. 2,030, VOL. XLVIII.

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the press was turned toward helping along a peaceful settlement of all outstanding claims against the Company. The same malign influence, to carry its point against the Pacific Mail, caused such an outcry as led to the establishment of a gigantic rival Steamship Company, and also to a withdrawal of the half million compensation for additional mail service. Now that there has been a change of ownership and management it is probable that next winter will see a renewed application for the compensation —unless it should happen to suit somebody's purpose to depress the shares about that time. It is not safe, therefore, to rely upon the outgivings of the daily newspaper editors (neither financial nor literary) unless we take into account whether or not they are under instructions from some speculator who may be "long" or "short" of stocks.

American Railroad Journal.

New York, Saturday, March 20, 1875.

The Expected Revival in Business.

The prophets are again predicting a revival of business this Spring. It is to be suspected that the motives of some of those who are crying most loudly that the "revival has come," are born of some personal or selfish interest connected with the Stock Market; but there are real and indisputable reasons for a more hopeful view of affairs, all the same. The *Tribune* and *Times*, as examples—the same organs who were yaticinating all manner of evil omens and disasters up to the very close of the session of Congress, or rather, up to the very time when the people who had been selling down the shares of Pacific Mail and other corporations had covered their short sales—are now, and have been since that date, painting the future with rosy hues. Singularly enough when control of the Union Pacific Road became desirable the machinery of the daily press, Congress and the Executive were employed to harass and annoy that Company, until a large interest had been secured, when all the pow-

The best guides are the views of business men, who have access to all the special information in regard to trade and manufactures. The knowledge derived from the weather and the elements is open to all. We have had a winter of abundant snows, which is usually the precursor of a season of bounteous harvests. The severe frosts will have kept in check some of the more dangerous insect scourges; labor is abundant; and so far as can now be seen, we are not threatened by any further disturbance to our agricultural employments, which are, after all, the basis of all prosperity. As we have before insisted, the element of confidence is an important one in estimating the course of trade. The bounty of Nature furnishes the materials of wealth and well-living, but it is confidence between man and men, between man and society, and the accord between labor and capital, which determine the rapidity of the movement. Credit is the impulse of industry.

How then stands credit? The testimony of the dry goods merchants (generally an accurate test of the existence of surplus wealth over and above necessities) is in favor of enlarged

trade. The export of breadstuffs is somewhat checked by the low prices abroad; but this is offset by cheaper breadstuffs for our own consumers. In regard to manufactures there seems to be a little improvement visible. Both mines and looms are afflicted by strikes, which are, however, more a consequence, than a cause, of the depression in these branches. Iron is perhaps the most depressed of all the great industries; but this arises in part from an earlier false and factitious stimulus. Furnaces were erected and repaired a few years since, where the ores were either poor, or were mined at great cost; or where the fuel was too distant, or too poor. One-third of the blast furnaces of the country might as well be abandoned; for they can only be worked at a profit when iron is inordinately high; or when labor is inordinately low. At the same time the furnaces best situated can keep in operation at a profit, even now; and it is mainly the price of other elements than labor which determine the profit. Pennsylvania has less to complain of than most iron making districts; and we notice that newly erected furnaces in the Kanawha Valley are kept running, where fuel and ores are good and handy, at rates which admit of shipping the pig iron to Pittsburg and Cincinnati for working up.

Railroad transportation at large may be said to be holding its own fairly. The Eastern Trunk lines are engaged in a ruinous, obstinate, and foolish competition, which can do no one any good, but which will do irreparable harm to the combatants—harm for which the empty applause of the newspapers can offer no compensation. The Western lines are doing reasonably well considering the severity of the weather; the Southern roads are, with the exception of a few devastated by floods, gradually improving their condition. The Pacific Railroads continue their prosperous career, and are encouraged by the passage of a steady stream of immigration to California, and a corresponding settlement along the lines. Land

Grant roads in general stand the pressure better than those dependent on a through traffic for which there is, in dull times, a severe competition. Settlers on lands "stick" and multiply.

Most of the disabled roads are making either peaceable compositions with their creditors; or are being put into the hands of friendly Receivers, as the simplest way of extricating them from the power of obdurate holders of unsecured claims. Railroad finances look decidedly more hopeful.

Cumberland Valley Railroad.

The earnings of this road for the years ending September 30, 1873 and 1874, were as follows:

	1873.	1874.
From passengers	\$210,002 19	\$203,876 47
" freight	383,020 14	369,495 46
" mails	6,300 00	6,300 00
" express	7,641 56	7,047 24
" miscellaneous	7,221 10	16,590 94
	<hr/>	<hr/>
Expenses, viz:		
Conducting transportation	\$80,379 01	\$74,243 05
Motive power	94,220 87	72,299 86
Maintenance of way	85,522 32	93,835 35
Maintenance of cars	10,374 05	17,133 86
General expenses	12,046 69	16,749 25
	<hr/>	<hr/>
	\$282,542 44	\$274,260 87
Net earnings	\$381,642 55	\$329,049 18
Cash, October 1, 1873	203,900 24	
Balance, 1873	97,782 71	
Capital stock paid in	2,987 50	
	<hr/>	<hr/>
Total	\$633,669 63	

Disbursed as follows:

Dividends	\$139,955 50
Interest on bonds	27,102 30
State tax	11,143 24
Construction	59,709 84
Trustees contingent fund	15,050 10
Materials purchased	26,618 09
Balance of accounts	77,748 35
Cash, October 1, 1874	276,842 21

Total, as above \$633,669 63

A comparison of the business of the main line with that of the previous year shows a decrease in earnings of \$10,874 94, with a decrease in operating expenses of \$8,281 57—making a decrease in net earnings of \$2,593 37. The business of the main line and leased roads, compared with the previous year, shows an increase in gross earnings from all sources of \$20,569 56, with an increase in operating expenses of \$18,482 83—making an increase in net earnings of \$2,087 23. The actual cost of operating the railway was 45,459 per cent of its receipts; and of the main line and leased roads 49,817 per cent of receipts. The number of miles operated during the year was 125; the average number previous year, 99—an increase of 26 miles. The increase in passenger train mileage over the previous year was 28,960, and in freight train mileage 1,884. The gross earnings per train mile on main line and branches in 1874, were \$1 80.86, the operating expenses \$0 88.74, and the net earnings \$0 92.12. In 1873 the gross earnings per train mile on main line and branches were \$1 99.95, and the expenses \$0 94.54. The number of passengers carried during the year was 392,354, against 354,912 the previous year, an increase of 37,442.

The gross earnings of the Cumberland Valley

Railroad were \$608,310 05; of the Martinsburg and Potomac Railroad, \$18,509 41; of the Dillsburg and Mechanicsburg Railroad, \$16,113 93; and of the Southern Pennsylvania Railroad, \$33,701 89—making the total earnings of the Cumberland Valley Railroad and leased lines during the year ending September 30, 1874, \$671,835 28. The operating expenses during the same time were \$326,322 91, and the net earnings, \$345,312 87. The Report says:

A large proportion of the decrease in receipts from freight, is attributable to a reduction of rates upon the leading articles of traffic. This reduction became necessary, in order to meet the general depression in business. It was better for the stockholders, as well as important to the prosperity of the Valley, that the road should give every encouragement possible to the various industries along its line.

The shipments of iron ore last year amounted to 100,712 tons, while this year only 82,233 tons were moved, exhibiting a falling off of 18,479 tons. In the article of blooms and pig metal, there is a decrease in shipment of 4,409 tons.

It is gratifying to see the steady increase in the coal trade upon your road, its leased lines adding largely to this branch of the revenue.

During the past year there were shipped west from Harrisburg and Bridgeport, 112,447 tons. Preceding year 96,562 "

Increase 15,885 "

The accompanying tables will also show a considerable increase in the shipments of grain and flour over the year previous.

The operations of the leased lines exhibit the following results:

SOUTHERN PENNSYLVANIA RAILWAY.

The total earnings of the railroad of the Southern Pennsylvania Railway and Mining Co. were \$33,701 89 Operating expenses 26,603 36

Net earnings \$7,098 53

In consequence of the depressed condition of the iron business, there has been a falling off in the shipments of ore over this road of 12,689 tons.

The new anthracite furnace erected by the lessee not having been put in blast, no iron has been shipped from the property of this company.

As compared with the previous year there would seem to be a decrease in the net earnings of \$1,761 83. But this in reality is not the case. During the year 1872-73 the expense of operating the branch road to the ore banks and keeping same in repair, were paid directly by the treasurer of that company. The past year these expenses are all included in the operating expenses proper of the road. Taking this fact into consideration as well as the decrease in ore tonnage, we feel warranted in saying there has been a gradual increase in the general business of the road. The cost of operating this road was 78.437 per cent of the receipts from transportation.

DILLSBURG AND MECHANICSBURG RAILROAD.

Gross earnings \$16,113 93 Operating expenses 9,888 42

Net earnings \$6,225 51

This road having been opened for business toward the close of the last fiscal year, affords no satisfactory data for comparison.

The shipments of ore during the year were 14,849 tons. The same causes affecting the other ore roads in the Valley, have also affected this.

A variety of ores exists at the terminus of this road without sufficient market to warrant the mining of same.

During the past summer the Philadelphia and Reading Coal and Iron Company have erected, on an extensive scale, machinery to develop the ore lands leased by them, lying along the South Mount-

ain and contiguous to this road. From this property about 4,000 tons were shipped during the months of August and September last. When business revives we may confidently expect the shipments from this quarter to be largely increased.

The cost of operating the road was 61.82 per cent of its receipts.

MARTINSBURG AND POTOMAC RAILROAD.

This road was opened to Martinsburg about the middle of September, 1873.

Gross earnings for the year \$18,509 41 Operating expenses 15,50 26

Net earnings \$2,989 15

While the receipts from this road are comparatively small, and will probably continue to be so without some Southern connection, yet we can form no correct judgment of what they will be, from the past year.

The great depression in the business of the country caused by the financial panic of September, 1873; still continues. Not only the iron interests but all branches of industry are suffering. These causes have materially affected your Main Line and branches, and we are glad to be able to present so favorable a result under the existing circumstances.

No necessary expense has been spared to keep the track and motive power in good condition.

During the year we have renewed 23,260 cross-ties and laid 450 tons of re-rolled iron. We have also expended upon the Susquehanna bridge \$28,534 53, which expenditure completes the entire renewal of that structure; all of which items form a part of the operating expenses charged to maintenance of way.

We shall require for the next year about 800 tons of rails. A portion of these can be supplied out of material on hand for re-rolling. Steel rails will be purchased to supply whatever deficiency there may be.

The increase in construction account over the preceding year amounts to \$59,709 84, of which \$38,893 43 was for new locomotive and cars, and \$23,709 84 for Potomac extension. A large portion of the expenditure on the extension was in settlement with the contractors for work done during previous year. In conclusion the report says:

During the year we have advanced towards completing the Martinsburg and Potomac Railroad \$15,583 69 for which we hold the mortgage bonds of that company.

We have also advanced to the Dillsburg and Mechanicsburg Railroad \$7,372 22. Both of these roads are now in good working order.

The policy of the company heretofore has been to invest the earnings, above eight per cent, in substantial improvements upon the road, and in rendering assistance towards the building of lateral roads. These roads have, generally speaking, been paying the interest upon the investment and have also become important feeders to the main line.

At the September meeting the board declared a semi annual dividend of five per cent, thus making your stock a ten per cent investment.

The steady growth in the business upon the road as well from the development of the mineral resources of the Valley, as the increase in its agricultural productions, is a sure guarantee to the stockholders of the permanent value of their stock.

During the year one new locomotive, one new passenger car, and 25 new freight cars have been added. The company now have 22 locomotives, 19 passenger, 6 baggage, 258 eight wheeled and 19 four wheeled freight cars. The number of miles run on passenger trains was 174,490; on freight trains, 193,224; on construction and other trains, 21,438—a total of 389,152, against 343,950 in 1873, showing an increase of 45,202.

STATEMENT, October 1, 1874.

Cost of road.....	\$1,818,828	30
Materials on hand.....	90,182	19
Trustees sinking fund.....	882,184	23
Balance of accounts.....	77,748	35
Cash October 1, 1874.....	276,342	21

\$3,189,730 28

First preferred stock.....	\$241,900	00
Second preferred stock.....	243,000	00
Common stock.....	1,292,950	00
First mortgage bonds 8 per cent.....	161,000	00
Second " 8 ".....	109,500	00
Common " 6 ".....	81,800	00
Due for dividends.....	89,490	33
Due for interest on bonds.....	13,512	45
Balance.....	906,577	50

\$3,139,720 28

President.—THOMAS B. KENNEDY.

Directors.—Thomas B. Kennedy, Frederick Watts, Thomas A. Biddle, Thomas A. Scott, Wistar Morris, Josiah Bacon, Edmund Smith, George B. Roberts, Strickland Kueass, John Stewart, Daniel O. Gehr.

Secretary and Treasurer.—E. M. BIDDLE.

Superintendent.—J. F. BOYD.

Chief Engineer.—O. N. LULL.

The Coal Trade.

The Philadelphia *Ledger* of March 15th, reports the anthracite coal production for the week ending on the 6th inst. at 175,212 tons, and for the year to same date to 2,352,175 tons, against 3,738,961 to corresponding time last year, being a decrease of 386,786 tons. The bituminous tonnage for the week was 89,703 tons, and for the year 810,695 tons, against 349,166 tons to corresponding date last year. The total of both kinds of coal for the week is 214,915 tons, and for the year 2,662,870 tons, against 3,088,124 tons to same time in 1874, being a decrease of 425,254 tons. The decrease in production last week, as compared with corresponding week last year, is about 85,000 tons. The quantity of coke and coal transported over the Pennsylvania Railroad for the week was 74,674 tons, and for the year 422,060 tons, of which 344,812 was coal and 77,246 coke. This embraces all the coal carried over the road, both anthracite and bituminous, east and west. At Port Richmond for the week ending the 18th instant there were no receipts of coal and the shipments but 8500 tons, leaving but 29,000 tons on hand. The river now being unobstructed shipments of coal have commenced, and we quote freight charges to Providence at \$1 80 and to Boston at \$2 25 per ton. The *Ledger* adds:

There is one noticeable feature in the coal trade in the anthracite regions, and that is, that the quantity of bituminous coal consumed is on the increase. Those manufacturers who desire to keep their works in operation are in a measure compelled to this use by reason of the non-working of the mines of anthracite coal. In evidence of the great increase of this trade the Pennsylvania Railroad for last week transported 74,674 tons of coal and coke, principally coming east to supply Eastern markets. From Tyrone the shipments were last week 18,221 tons, which is nearly double the quantity sent at same time last year. Broad Top is also increasing its shipments to supply the factories, &c., on the line of the Schuylkill and Lehigh, and also at Philadelphia. On the Lehigh up to this time last year there were only 3,592 tons of bituminous coal sent by that route. This year so far, the shipments have amounted within three months to 16,252 tons, an increase of 12,660 tons, while the whole shipments of bituminous coal last year via the Lehigh were only 26,662

tons. Reductions have been made in the freight charges of bituminous coal on the Pennsylvania Railroad and also on the Baltimore and Ohio Railroad, so that the Schuylkill valley, and also at Philadelphia, they will be supplied from the Cumberland as well as the Western bituminous regions. Those who live by producing and transporting hard coal should take care that the market they are now creating for bituminous coal, by not producing anthracite, does not continue, after the necessary preparations are made for using the softer coal, longer than is desired or than is now contemplated.

Chicago, Danville and Vincennes Railroad.

An adjourned meeting of the bondholders of the Chicago, Danville and Vincennes railroad was held yesterday at Raine's Hall, "to take such action as may be deemed necessary for the protection of their interests in view of legal proceedings now pending." There were twenty or twenty five persons present, representing about \$400,000 in bonds though there are a million in the same class of securities owned in the city, and about two millions in the city and Baltimore and Carroll counties. General A. W. Denison presided, with W. Lorman Roberts, as secretary. The road has been seized recently and receivers appointed, at the instance of C. R. Field, who brought suit, it is said, on eleven bonds owned by him. An effort is being made to have the decree placing the road in the hands of a receiver annulled, and a hearing in the case is to come up on the 23d of this month. The meeting held was to take some action relating thereto. The conference was with closed doors. After some discussion, participated in by General Charles E. Phelps, A. T. Chur, of New York, Dr. Prentiss and others, the following resolution was adopted unanimously:

"Resolved, That the bondholders of the Chicago, Danville and Vincennes Railroad Company give their influence and support to the trustees of the bondholders, and sustain them in their application to obtain possession of the property of the company."

The trustees of the bondholders are Wm. R. Fosdick, James D. Fish, and Jas. W. Elwell, of the city of New York. It is learned from a statement made by Mr. Tenney, treasurer, that the debt of the company outside of the mortgages is \$800,000, a large portion of which is secured by mortgage bonds which the company own. The first mortgage bonds out amount to \$3,700,000, and the second mortgage bonds to \$170,000. The rest of the \$5,000,000 is owned by the company. The road is 162 miles in length. It is claimed that a majority of the bondholders are opposed to the Field movement.—*Balt. Sun*, March 11.

Railroad Legislation in Minnesota.

Both branches of the Minnesota Legislature at the late session passed by more than a two thirds vote the Morse bill, which provides for one commissioner, whose duties are to inquire into any violation of the laws on the part of railroads; to inspect the condition of the roads; to examine into and report upon their management. He is to make a full annual statement of the railroad transportation system of the state, embracing an exhibit of the capital stock, working condition, rates, earnings, and relations to the people. The managers of all railroads, under penalty of a fine, are required to make reports to the commissioner once a year, covering all these points, and to open their books and accounts to his inspection. The only requirements as to rates are that no company shall discriminate against individuals or localities for services performed; that all concessions, drawbacks, special rates, etc., shall be open to all persons alike under similar circumstances, and that every company shall provide suitable facilities for receiving, handling, and transporting at reasonable rates the usual kinds of freight after proper

notice shall have been given. Finally, it provides that the rule and practice in cases brought under this law shall be the same as in other civil actions, and that the rates and commission established by the law of last year are repealed.

Albany and Rensselaer Iron and Steel Co.

One of the most striking events which has occurred for a long while in connection with the iron trade is the partnership union of the vast interests between the eminent firms of John A. Griswold & Co. and Erastus Corning & Co., of Troy. For many years these two firms have occupied foremost positions in the iron trade of the country; and the bringing of all their works under the control of a large private corporation must render the Albany and Rensselaer Iron and Steel Company, as the new organization is styled, an exceedingly powerful one. The works to be operated by the new company will include the Rensselaer Iron Works, the Bessemer Steel Works, and the Albany Iron Works at Troy, and the blast furnaces at Hudson and Fort Edward. The names of Griswold and Corning have been so long identified with the iron trade of the United States, and have so long been synonyms for success, that the prosperity of the new corporation may be fairly assumed to be assured. Mr. Erastus Corning is the President, and Mr. Chester Griswold the Vice President of the company; Mr. Selden E. Marvin is the Secretary and Treasurer, and Mr. James E. Walker, long connected with the Albany Iron Works, is the General Manager.

Parkton and Manchester Railroad.

John Merryman has been elected President and Lewis C. Myerly Secretary of the Parkton and Manchester Railroad Company. The proposed railroad is fourteen miles long, commencing at Parkton, in Baltimore county, on the line of the Northern Central Railway, and its terminus, Manchester, is in Carroll county. The road will traverse one of the best farming districts of the State; \$90,000 have been expended in grading the line of the road. The General Assembly of Maryland, at its last session, authorized the commissioners of Baltimore county to invest \$40,000 in the first mortgage bonds of the company, from the proceeds of the sale of the old almshouse property, as soon as it was reported that this sum would complete the grading and bridging.

Articles of incorporation have been filed with the Secretary of State of California of the San Francisco, San Mateo and Santa Cruz Railroad Company, to construct, equip and maintain a narrow gauge railroad from a point on the coast near the boundary line between the counties of San Mateo and Santa Cruz, through Pescadero and Spanishtown to San Francisco, a distance of about 80 miles. Capital, \$2,000,000, in shares of \$100 each. Directors—Walter E. Sell, James W. Bicknell, Josiah P. Ames, James Byrnes, Isaac C. Steele, John Garretson and John Spaulding. The principal place of business will be in San Francisco.

Lancaster, Penn., is fast becoming a prominent railroad centre, being in communication with Philadelphia, New York, Baltimore and the West. The completion of the Quarryville Railroad, only a few miles yet to be built, will give a short route to Baltimore and Washington city.

Union Pacific Railroad.

At the meeting of the stockholders of the Union Pacific Railroad Company in Boston on the 10th inst. the directors submitted the following report:

BOSTON, March 10, 1875.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submit the following Report for the year ending Dec. 31st 1874:

The gross earnings for the year were \$10,559,880 12
The expenses, including taxes 4,652,814 95

Surplus of earnings \$5,907,565 17

Operating expenses being 44.05 percent of gross earnings. The surplus earnings for the year are equal to seven per cent on the entire stock and bonds of the company.

In view of the great commercial depression of the past year, and the almost universal falling off of the earnings of railroads throughout the United States, the increase of earnings on your road for the past year is very gratifying. The directors take much pleasure in calling the attention of the stockholders to this fact, the importance of which can hardly be over-estimated in calculating the future earning capacity of the property when the business of the country shall have been restored to something like its former volume. The continued settlement of the company's lands by a good class of settlers, the increasing production of the silver mines of Utah, the coal mining on the line of the road, and the natural increase in trade between the Atlantic and Pacific States, must all tend to swell materially the earnings of your road in the future. The establishment of friendly relations with the Pacific Mail Steamship Company, which already has enabled your company to charge more remunerative rates for passengers and freights, is a very important matter and should not be lost sight of in considering the prospective value of your property.

It is with great pride and gratification that the directors announce the important fact that arrangements have been made and the funds provided for the immediate payment of the entire floating debt of the company.

The expenditure for construction and for new rolling mill at Laramie was \$482,568 04 details of which are given in an appended statement.

Compared with the year previous there has been an increase in gross earnings of \$293,776 46, a decrease of expenses of \$890,897 41, and an increase in surplus earnings of \$684,678 88.

The ratio of expenses to earnings has been decreased from 48.46 per cent to 44.05 per cent.

The passenger earnings amounted to \$3,952,858 55 and the freight earnings to \$5,664,731 33. Detailed statements relative to the above will be found in the Appendix.

Upwards of eighty-four miles of new steel and iron rails have been laid during the past year, and the entire track, together with the equipment and depots, has been maintained in a high order of efficiency, the expenditures for which were charged to "operating expenses."

The measures adopted to avoid snow blockades on that part of the line which crosses the Rocky Mountains have been very effective, and the experience of the past Winter, which for intensity of cold and depth of snow has been without precedent in the Rocky Mountains, fully demonstrates the wisdom of the board in incurring the large expenditure for raising the track, and for the erection of snow sheds and snow fences.

During the year the trains have run with great regularity, very few connections at either end of the road having been missed.

From November 1st, 1874, to March 1st, 1875, the passenger trains on the Union Pacific Railroad failed in a single instance only to connect with the Central Pacific trains on the west end, or the trains of the Iowa roads on the east.

The important work of filling the temporary trestle bridges throughout the line of the road with embankment, which was in progress during

the past year, has been completed. In procuring material for this purpose numerous deep cuttings have been widened, and the necessity of maintaining and watching costly snow sheds obviated, whereby an important saving in the future operating expenses of the road will be effected.

The control by your company of the coal supply for use of locomotives has resulted in a saving of over \$100,000 during the past year over the year preceding, in the cost of fuel, and has enabled settlers along the line of the road to obtain fuel at correspondingly reduced rates.

The new Rolling Mill built by your company at Laramie will be in operation in April next, with a capacity to re-roll 20,000 tons of rails per year.

During the past year the rails to be re-rolled were necessarily transported distances of over 500 miles to rolling mills east of Omaha.

It is estimated that the saving during the current year by the company's operating its own mill will be over \$120,000.

During the year the company have successfully funded \$10,000,000 of income bonds, which matured on the 1st of September, into its new issue of sinking fund bonds. By this exchange the company make an annual saving in interest payments of \$40,000 per year. The sinking fund bonds now rank as one of the most popular (as they are certainly one of the soundest) investment securities dealt in on the New York Stock Exchange.

Another important consideration for the shareholders of this company which should not be lost sight of is that while most of the great railway enterprises of the country have been largely increasing their bonded obligations, this company has steadily pursued a directly opposite policy—having actually reduced its land grant bonds during the year \$678,000, and upwards of \$2,600,000 since the completion of the road. In addition, the land department have on hand \$2,794,726 41 in land notes, drawing interest. The proceeds of these notes, as fast as paid, and of additional sales of lands, are applied by the trustees to the purchase and cancellation of the land grant bonds.

During the year there were sold 236,299.61 acres of agricultural lands in the Platte Valley, for the sum of \$1,099,466 61, being an average of \$4 65 per acre. The total number of acres sold to January 1, 1875, was 1,085,548.70, for \$1,914,365, being an average of \$4 56 per acre.

The amount of land unsold is 10,995,088.35 acres, a very large proportion of which is mineral land of great value.

In view of this increased value of the unsold lands, it may be assumed that the average sum to be realized from their sale will not be less than \$5 per acre, and in this event the aggregate sale will amount to the sum of \$54,975,441 75, which, in addition to land notes on hand, is sufficient to retire the outstanding land grant bonds, the sinking fund bonds, and the entire capital stock of the company at par.

The Union Pacific Railroad Company own in Wyoming Territory an area of coal fields greater than the entire anthracite coal fields of the State of Pennsylvania. The coal fields of the company extend along 400 miles of the road, and five million acres of its lands are within the coal measures. The coal is superior for ordinary fuel, and unequalled for making steam and for all manufacturing purposes. It will furnish cheap fuel to the company for its own traffic, and will afford large additional revenues from the sale and transportation of coal for domestic and manufacturing uses to supply the country extending for nearly two thousand miles from Omaha to the Pacific coast.

The road was opened for traffic in 1869; since which time a variety of questions has arisen relative to the true construction of the Acts of Congress under which it was constructed. The position at times maintained by the company touching these questions was misconstrued into antagonism to the interests of the government, and led the public to make unjust criticisms, and pronounce unsound judgments concerning the conduct and purposes of the corporation, whose intention ever has been to fulfill every obligation rightfully imposed on it by law. Happily, most of these ques-

tions were of a temporary character; many of them have already been satisfactorily disposed of, and the remainder are in a fair way of compromise between the government and the company, or speedy and final adjudication by the courts.

Past public misapprehension and its consequent hostility, constitute the only cloud which shadows the company's property; this is rapidly passing away, and a more perfect understanding of the facts involved will dispel it forever. To assist in effecting this most desirable end, the statement here following is made.

In pursuance of the opinion of Attorney General Evarts, of September 5, 1868, it was held by the government that the road was only partially or provisionally completed, and that it was not a "completed road" within the terms of the Acts of Congress under which it had been constructed. The company had no alternative but to accept and act upon this resolution of the government.

For the purpose of securing a lawful completion of the road, the government determined to retain in its own hands a portion of the subsidy bonds, and the undelivered patents for the lands embraced in the land grant. This occasioned most serious financial embarrassment to the company, which led to negotiations resulting in an agreement (now a matter of public record), by the terms of which the government bonds, withheld as above stated, were delivered to the company upon its depositing with the government a like amount of its first mortgage bonds.

On the 10th of April, 1869, Congress, acting on the assumption of the Executive Department of the government, that the road was not a "completed road" within the true intent of the Acts of that body, passed a joint resolution, directly affirming the position of the Executive Department, and authorizing the President to appoint a "Board of eminent citizens," "to examine and report upon the condition of, and what sums, if any, will be required to complete each of said roads, for the entire length thereof, to the said terminus, as a first class railroad, in compliance with the several Acts relating to said roads." The "Board of eminent citizens" was appointed. After a careful personal examination, they reported (Oct. 30, 1869) that an expenditure of over one and a half million dollars would be required to complete the road as provided by the Acts of Congress and the instructions of the Interior Department.

In pursuance of this report and in compliance with the demands of the government, the company proceeded to make the expenditure exacted, and when nearly the stated amount had been so expended, the government elected to release to the company the first mortgage bonds deposited with it as aforesaid, upon the bond of the corporation being given conditioned for a full compliance with the law relative to the completion of the road, and released one half of the patents for lands retained by order of the Secretary of the Interior, dated November 3, 1869, holding the remainder until final completion of the road.

The government maintained the position that the road was not completed within the meaning of the Acts of Congress, until October, 1874. In the meantime, the company had expended \$3,596,075 79, in bringing the road up to the required standard, or, about \$2,000,000 more than the report of the "Board of Eminent Citizens" required. After making this large expenditure, the President of the Corporation notified the Secretary of the Interior, that in the opinion of the company, the road was completed as contemplated by the Acts of Congress, the report of the "Board of Eminent Citizens," and the order of his department. Thereupon a new commission was appointed to re-examine the road and report thereon, a full copy of which report is herewith submitted. It will be observed that this report covers, specifically and in detail, all points at issue relative to the completion of the road, and contains this express conclusion: "This commission has, therefore, decided that the road was completed as required by law, by the report of the former commission, and in compliance with the instructions of the Interior Department, October 1st, 1874, at

a total cost of \$115,214,587 79, as shown by the books of the company."

That report was approved by the Government; and since such approval—and only since then—the road has been deemed and held to be completed. This action of the Government was highly important in several respects. It settled, finally, authoritatively and definitely, the question of the road's completion; it removed the inhibition to the issuance of patents for the lands granted to the company, and they are now being issued as rapidly as required by the company; and it fixed the date from which the Government is entitled to receive from the company five per cent. of its net earnings, under the 6th section of the Act of July 1, 1862, which provides that "after said road is completed, until said bonds and interest are paid, at least five per centum of the net earnings of said road shall also be annually applied to the payment thereof." Upon the several questions just referred to, the Government and the Company are now (except as hereinafter stated) in accord; and it cannot be doubted that, so far as any of them are involved in judicial proceedings, the Courts will affirm the concord thus existing.

The law having provided that the Government shall be entitled to receive five per cent. of the net earnings of the road after its completion, and the Government having, as above stated, determined that the road was completed on the 1st day of October, 1874, the question arises—What constitutes net earnings?

The Supreme Court of the United States has answered this question. In *St. John vs. The Erie Railway Company*, that Court held that net earnings are such as are left to the stockholders after the payment of all just and lawful charges against the company. It is stated in the opinion of the Court that—"The logical definition of Net is 'clear of all charges and deductions'—*Webster*. 'That which remains after the deductions of all charges or outlay as net profits.'—*Worcester*. The popular acceptance of the term is the same." This reduces the question of net earnings to absolute certainty. Whatever this company has left of its earnings after payment of all its just and lawful obligations is "net earnings"; and of this amount the Government claims that it is entitled to five per cent. since the completion of the road—a date fixed by the Government's own action as the first day of October, 1874. Hence, there is no longer any ground of disagreement between the Government and the company as to what constitutes net earnings and the date from which the former is entitled to demand five per cent. of the same, if at all. Whether or not the five per cent. liability is now obligatory on the company, it is not deemed essential to discuss. It is sufficient to say that eminent counsel are of opinion that this part of the Act of 1862 is repealed; and the decision of Judge Hunt, that the legal construction of our charter must, on doubtful points, be construed in favor of the company, seems to give great force to the opinion that no such obligation now exists.

The construction placed upon the Acts of Congress under which the road was constructed by this company have, so far as they have been tested, been sustained by the courts, and the decision of the Supreme Court of the United States, relative to the taxation of lands granted to the company, tends to make certain and definite the obligations of the company in these several respects, and to defeat many of the exorbitant and unjust claims which have been made upon it. It is a source of gratification that the perplexities which have come upon the company in the past, from the causes indicated, are so rapidly and satisfactorily passing away.

The relation existing between the Government and the company are important and delicate; but there has never been any misunderstanding concerning them, except those arising from a construction of the Acts of Congress under which the road was built. The most important question now in dispute between the Government and the company is one which has its origin in the latter's transportation for the former. Section 5, of

the Act of July 2, 1864, declares that "only one half of the compensation for services rendered for the Government by said companies shall be required to be applied to the payment of the bonds issued by the Government in aid of the construction of said roads." Congress, by an amendment, directed the Secretary of the Treasury to retain all of the earnings on government account. A suit, specially authorized by Congress, is now pending in the Court of Claims, to determine whether or not the Government is entitled to retain more than one half of said earnings. There can be but one end to this controversy. The law under which the road was built must determine the rights involved, and this will place in the treasury of the company at least \$1,000,000.

Feeling the importance of harmony in the relations of the Government and the company, and with a view to its establishment on a basis firm and enduring, a proposition was made by the latter to the former, a copy of which is appended.

This proposition was not only favorably received by the President and his Cabinet, but was very generally approved by the public; and there is no doubt that, had sufficient time remained after its submission and before the adjournment of Congress, that body would have given it the sanction of a definite law. The proposition will be brought to the attention of Congress, at its next session, by the Government, and will lead to a definite and final settlement of all controversy between the Government and the company. The offer of the company is more liberal than a strict construction of the Acts of 1862 and 1864 would seem to require; but it defines with exactness the relations of the Government and the company—an end most desirable. When approved by Congress and carried into effect, it will result in removing a mortgage from the property of the company, and in paying nearly eighty million dollars of the public debt.

In the opinion of Judge Hunt, in the case of *The United States vs. The Union Pacific Railroad Company et al.*, it is stated that "It is apparent to the most superficial reader of the statute, that the great object of Congress was to bestow advantages, and from time to time increase gratuities, to a corporation which should undertake the completion of a railroad to the Pacific. Conditions, restraints or trusts were little thought of." But the company has no disposition to take advantage of any unguarded liberality of the Government. It has constructed a great national work—in fact international—of which it is justly proud. The importance of this great work to the Government is almost incalculable. The reports of the Government directors show that the company has acted in the utmost good faith in caring for and maintaining the property; and the last report of said directors shows, from Government data, that, without a direct payment by the company of the principal and interest of the subsidy bonds issued to it, the Government will be fully re-embursed by the indirect benefits which accrue to it from the construction of the road. A copy of said report is herewith submitted.

It is deemed important that the stockholders should take some affirmative action at this meeting, concerning the proposition submitted to the Government, in order that the same may be placed before Congress, at its next session, with the full approval of the company.

Since the commencement of the construction of the Union Pacific Railroad, its affairs have been administered by the stockholders, without any remuneration for the large amount of capital they have invested. The Government and the public have alone received the great benefit of a line connecting the two oceans, the Government saving in cost of transportation up to this date being over eleven millions of dollars, a sum in excess of the interest advanced by the Government for the road. The reports of your officers, of the Government directors, and of the different commissions appointed by the Government to examine the road, testify how faithfully the stockholders have fulfilled their charge. The large expenditures for new construction, and to comply with

the demands of the Government, which have been paid from surplus earnings, and which upon any other road would be justly due and would have been paid to the stockholders, are now made no longer necessary by the completion of the road. By any other company these expenditures would have been charged to construction and added to the capital of the company. The traffic of the road is one of permanent and unlimited growth. There is but little uncertainty as to its earnings, and there is no road in the United States that can carry an equal amount of traffic at the cost of so small a percentage of its revenue. The past winter, the most severe since the road was completed, has demonstrated that the road is no longer liable to serious obstruction by snow. This result has been reached by permanent improvements, thus avoiding future expenditures.

The report of the superintendent shows that not one train has been seriously delayed by snow, while roads connecting us with the east, and also parallel with us, have been snow bound for several continuous days. The decision of the Supreme Court of the United States, relating to the taxation of the unpatented lands, is a great benefit to the company, by relieving it from a large expenditure of money.

Questions pending in the executive departments, relative to its lands, depot sites, rights of way, reservations, and amounts due for Government transportation, have been finally settled, generally in favor of the company.

A decision determining the amount due the company for the half of the earnings on Government transportation will place in the treasury of the company nearly one million of dollars.

The establishment of a rolling mill on the line and contracts made relative to iron, will save to the company over \$100,000 per annum, and reforms in the fuel department will reduce its cost about \$150,000 per annum.

The amicable arrangement made with both steamship lines on the Pacific will bring remunerative prices for all the Pacific and China trade, and add largely to the surplus earnings.

It is evident from the foregoing facts, and the consideration that, as shown by the treasurer's statement, the surplus earnings for 1874 were nearly six millions of dollars, and that the company, for the year 1875, will be relieved from many of the extraordinary expenditures heretofore made, while the non action of the government on the proposition of the company will also relieve it from holding any money in the treasury for the purpose of meeting the payment proposed for 1875, that there will be in the treasury a large sum of money as net profits from the operation of the road during that year.

Your board therefore submits to the stockholders the question, what disposition shall be made of these profits? it being their opinion that a dividend of six per cent. for the year 1875, payable in quarterly installments, the first payable July 1st, could be made without detriment to the company, as it is certainly fairly due to the stockholders.

The directors cannot conclude their report without warmly commanding their general superintendent Mr. S. H. H. Clark and the local officers of the company engaged in operating the road. To their fidelity, capacity and energy the extremely favorable results which have been accomplished are largely due.

By order of the Board,
SIDNEY DILLON,
E. H. ROLLINS, President,
Secretary.

 The New York Legislature has passed a bill providing that all taxes levied in the State after January 1, 1879, shall be collected in United States coin, or notes redeemable in gold, and that every contract made or implied and payable after that date in dollars, not of a specified kind, shall be payable in United States coin of the standard fixed at the time the contract is made.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq* 100	13,280,000	J. & J.	Jan. '75 3	Long Island 50	3,000,000	M. & S.	May '73 10	Vermont and Mass 100	\$2,860,000	A. & O.	Oct. '74 2
Allegheny Valley 50	2,256,350	& -	July '74 4	Louisv., Cin. and Lex. 50	1,623,483	J. & J.	July '69 3	Warren (N. J.) 100	1,800,000	J. & D.	Dec. '74 3
Atlanta and West Point 100	1,232,200	J. & J.	July '74 4	" pref. 100	848,700	J. & J.	Jan. '74 4	Warwick Valley 100	225,000	A. & O.	Apr. '72 2
Atlanta and Gulf 100	3,693,200	& -	Nov. '73 4	Louisville & Nashville 100	8,980,600	F. & A.	Feb. '74 3	West Jersey 100	1,559,750	F. & A.	Feb. '74 4
" " " guar. 100	786,476	M. & N.	Nov. '73 2	Louisv., N. Alb. & Chi. 100	3,000,000	J. & D.	Dec. '70 3	Winchester & Potomac 100	180,000	J. & J.	Jan. '75 3
Atlanta and St. Law* 100	39,494,000	M. & S.	Mar. '75 2	Lowell and Lawrence 100	200,000	A. & O.	Oct. '74 3	Winchester & Strasburg 100	500,000	J. & J.	Jan. '75 3
" " " new 1870 100	1,600,000	& -	July '74 5	Lykens Valley 20	600,000	F.M.A.N.	Feb. '75 24	Worcester and Nashua 76	1,789,800	J. & J.	Jan. '75 5
Avon, Gencsco & Mt. M.* 100	194,250	A. & O.	Jan. '75 5	Macon and Western 100	2,500,000	J. & J.	July '75 3	HORSE-POWER R. R.			
Baltimore and Ohio 100	13,151,962	M. & N.	Nov. '74 5	Maine Central 100	3,400,500	& -	Nov. '74 5	Albany City 100	110,390	& -	2
Washington Br. 100	1,650,000	A. & O.	Oct. '74 5	Marietta & Cincinnati 50	1,372,801	& -	---	Baltimore City 25	80,000	& -	Feb. '75 6
Parkersburg Br. pref. 50	5,680,685	& -	---	" 1st pref. 50	8,130,719	M. & S.	Sep. '66 3	Bleecker & F. Fy. (N.Y.) 100	900,000		
Berkshire* 100	900,000	J. & J. & O.	Jan. '75 1	" 2d pref. 50	4,460,368	M. & S.	Sep. '66 3	Boston and Chelsea 100	110,000	A. & O.	Oct. '74 4
Blissburg & Corning* 50	250,000	J. & U.	Dec. '72 3	Massawippi* 100	400,000	F. & A.	Feb. '75 3	Broadway (Brooklyn) 100	200,000	J. & J.	Jan. '75 5
Boston and Albany 100	10,864,100	M. & N.	Nov. '74 5	Memphis & Charleston* 25	5,812,725	J. & D.	Jan. '69 3	Broadway & 7th Av. (N.Y.) 100	2,100,000	J. & D.	Jan. '75 3
Bon, Clin. & Fitchb. pref. 100	633,200	& -	Jan. '75 3	Michigan Central 100	18,723,204	J. & J.	Jan. '72 4	Brooklyn City 100	1,500,000	F.M.A.N.	Feb. '75 3
Agricultural Br. guar. 100	60,000	J. & D.	Dec. '74 3	Mill Creek & Minehill* 50	323,375	J. & J.	Jan. '75 5	Brooklyn City & Newt. 100	600,000	J. & J.	July '70
Bost., Cone. & Mont. *pref. 100	800,000	M. & N.	Nov. '74 2	Milwaukee and St. Paul 100	15,399,261	J. & J.	Dec. '70 7	Brooklyn and Jamaica 100	488,100	& -	
Boston and Lowell 500	3,200,000	J. & J.	Jan. '75 3	" pref. 100	12,274,483	F. & A.	Aug. '74 3	Bushwick (Brooklyn) 100	302,000	J. & J.	July '71 3
Boston and Maine 100	6,921,274	M. & N.	Nov. '74 5	M. Hill & Schuy. Hav.* 50	3,856,450	J. & J.	Jan. '75 4	Cambridge 100	727,800	A. & O.	Oct. '74 4
Boston and Providence 100	4,000,000	F. & A.	Nov. '74 5	Morris and Essex* 50	14,008,100	J. & J.	Jan. '75 3	C. Park. N. & E. Riv. 100	1,068,400	A. & O.	Oct. '62 2
Buffalo, N. Y. and Erie* 100	960,000	F. & A.	Aug. '74 3	Naugatuck 100	800,000	M. & N.	Nov. '74 3	Citizens' (Phil.) 50	500,000	J. & J.	Jan. '75 9
Burlington and Mo. Riv. 100	5,636,000	M. & S.	Mar. '75 5	Nesquehoning Valley* 50	1,000,000	M. & S.	Mar. '75 5	Citizens' (Phb.) 50	200,000	M. & N.	Nov. '71 7
" " " prof. 100	1,485,900	M. & S.	Mar. '75 5	Newark and N. York* 100	977,400	J. & J.	Jan. '75 3	Coney Island & Rock 100	500,000	& -	
Camden and Amboy* 100	5,847,800	J. A. O.	Jan. '75 1	New Bedford 100	1,678,500	M. & N.	Nov. '74 4	D. Dock. E. Bdw. & Bat. 00	1,200,000	F.M.A.N.	Feb. '75 2
Camden and Atlantic 50	451,701	& -	Oct. '74 3	North Castle & Beaver Val. 50	1,860,000	J. A. J. O.	Jan. '75 2	Eliz. Avenue (N.Y.) 1-10	1,000,000	J. & J.	Jan. '75 6
Cape Cod 50	763,549	J. & J.	Oct. '74 7	N. Haven Northamp. 100	605,000	J. A. J. O.	Sept. '72 3	Elizabeth and Newark 100	200,000	& -	3
Cape May and Millville* 50	447,000	J. & D.	Dec. '74 3	New Jersey* 100	7,295,200	J. A. J. O.	Jan. '75 2	42nd St. & G. St. Ferry 100	748,000	M. & N.	Nov. '74 5
Catasauqua & Fogelsv. 50	426,900	Novemb.	Nov. '71 6	New London Northern* 100	1,418,800	J. A. J. O.	Apr. '75 2	Frankl. & Southw. (Ph.) 50	491,750	J. & J.	Jan. '75 5
Catasauqua* 50	1,159,600	& -	---	North Carolina* 100	4,000,000	irregular.	---	Germantown (Ph.) 50	1,00,000	J. & J.	Jan. '71 3
" " " prof. 50	2,200,000	M. & N.	Nov. '74 2	North Carolina 100	111,000	M. & N.	May '74 2	Girard College (Ph.) 50	500,000	J. & J.	July '71 3
Cayuga and Susq.* 50	589,110	J. & J.	Jan. '75 4	North Eastern (N.C.) pref. 100	3,473,500	M. & N.	Feb. '75 5	Grand St. and Newton 100	170,000	J. & J.	July '71 2
Cedar Rapids & Mo. R.* 100	6,860,400	F. M. A. N.	Feb. '75 1	North Pennsyl. 50	5,842,000	M. & N.	July '74 3	Green & Coates St. (Ph.) 50	600,000	J. & J.	Jan. '75 4
" " " pref. 100	769,600	F. & A.	Feb. '75 3	North Western 50	3,068,400	J. & D.	Dec. '74 3	Heston, Mant. & Fairm. 50	2,050,000	J. & J.	Jan. '75 1
Central of Georgia 100	4,668,800	J. & J.	Oct. '74 3	North Western 100	1,000,000	J. & J.	Jan. '75 3	Lomb. & South Sts. (Ph.) 50	105,000	A. & O.	Oct. '71 6
Central of New Jersey 100	20,000,000	J. A. J. O.	Jan. '75 2	North Western 100	4,000,000	J. A. J. O.	Apr. '75 2	Lynn and Boston 100	200,000	& -	
Central Ohio* 50	2,425,000	J. D.	Dec. '74 3	Ohio and Mississippi 100	20,000,000	J. A. J. O.	---	Malden and Melrose 100	200,000	& -	
" " " pref. 50	400,000	J. D.	Dec. '74 3	" pref. 100	4,030,000	J. & D.	---	Middlesex (Boston) 100	1,500,000	J. & J.	Jan. '75 3
Central Pacific 100	54,275,000	J. A. J. & O.	Aug. '74 5	Oil Cr. & Allegheny R. 50	4,259,450	J. A. J. O.	Mar. '75 3	Middlesex (Boston) 100	400,000	M. & N.	Nov. '74 3
Cheung* 50	380,000	J. A. J. & O.	an. '75 14	Old Colony & Newport 100	6,637,300	J. A. J. O.	Jan. '75 2	Ninth Avenue (N.Y.) 100	797,320	& -	
Cheeshire, preferred 100	2,100,000	J. & J.	Jan. '75 4	Osgood, W. & Syracuse* 100	4,824,400	F. & A.	Feb. '75 3	Orange and Newark 100	282,555	& -	
Chicago and Alton 100	8,929,900	M. & S.	Mar. '75 5	Pacific of Missouri 100	3,635,750	J. A. J. O.	Jan. '75 5	Philadelphia City 100	750,000	J. & J.	Jan. '75 5
" " " pref. 100	2,425,400	M. & S.	Mar. '75 5	Pennsylvania 100	1,000,000	J. A. J. O.	Jan. '75 3	Philadelphia and Darby 20	200,000	J. & J.	Jan. '75 2
Chicago, Bur. & Quincy 100	19,897,000	M. & S.	Nov. '74 2	Pemb. & Hightown* 50	243,000	J. & J.	Jan. '74 4	Phil. and Grey's Ferry 50	284,775	J. & J.	Jan. '75 2
Chicago, Iowa & Nebra* 100	3,916,210	J. & J.	Jan. '75 4	Pennsylvania 50	68,144,475	M. & N.	Nov. '74 5	Pbg. Alleg. & Manchester 50	200,000	M. & N.	Nov. '69 8
Chicago & N. Western 100	14,993,060	J. & D.	Dec. '72 3	Peterson and Hudson* 100	636,000	J. & J.	July '74 4	Second Avenue (N.Y.) 100	888,100	J. A. J. O.	Jan. '74 2
" " " pref. 100	21,454,113	J. & D.	July '73 3	Peterson and Newar. 100	500,000	J. & J.	July '74 4	Second & Third St. (Ph.) 10	962,100	J. & J.	Jan. '75 6
Chicago, R. I. & Pacific 100	19,000,000	A. & O.	Oct. '74 4	Peterson and Ramap. 100	243,000	J. & J.	Jan. '74 4	17th & 19th streets (Ph.) 50	500,000	J. & J.	July '72 2
Cin., Ham. & Dayton 100	3,500,000	A. & O. P.	Apr. '74 3	Pemb. & Hightown* 50	1,551,800	J. A. J. O.	Jan. '75 2	Sixth Avenue (N.Y.) 100	1,170,000	F.M.A.N.	Feb. '75 2
Cin., Sand. and Clev.* 50	2,920,500	M. & S.	Apr. '74 3	Pennsylvania 100	1,259,100	J. A. J. O.	Jan. '75 2	13th & 15th street (Ph.) 50	1,000,000	J. & J.	Jan. '75 2
" " " pref. 50	424,046	M. & N.	Nov. '74 2	Phil., Wil. & Balt. 100	11,524,250	J. A. J. O.	Jan. '75 4	23rd street (N.Y.) 100	600,000	J. & J.	Jan. '75 2
Clev., Col. Cin. & Ind. 100	14,991,275	F. & A.	Feb. '75 4	" Special Imp. 100	2,000,000	J. A. J. O.	Oct. '74 4	Somerville (Boston) 100	75,000	M. & N.	Jan. '75 3
Cleveland & Mahoning* 50	2,057,589	M. & N.	May '74 3	Port and Keeneb. 100	450,000	J. & J.	Jan. '75 3	South Boston 100	400,000	J. A. J. O.	Jan. '75 2
Cleveland & Pittsburgh* 50	11,236,150	F. M. A. N.	Feb. '75 1	Portl. Saco & Portem. 100	1,500,000	J. & J.	Jan. '75 2	Union (Boston) 100	200,000	J. & J.	Jan. '75 5
Col., Chic. & Ind. Cen. 100	13,000,000	---	---	Providence & Worcester 100	2,000,000	J. & J.	Jan. '75 2	Union (Philadelphia) 50	400,000	J. & J.	Jan. '75 8
Columbus and Xenia* 50	1,788,800	M. J. S. D.	Dec. '74 2	Rensselaer & Saratoga* 100	6,000,000	J. & J.	Jan. '75 2	West Philadelphia 50	400,000	J. & J.	Jan. '75 10
Columbus & Hocking Val. 100	2,500,000	F. & A.	Feb. '75 8	" pref. 100	12,000,000	J. A. J. O.	Jan. '75 2				
Conecord 50	1,500,000	M. & N.	Nov. '74 5	Saratoga and Schenec. 100	300,000	J. A. J. O.	Oct. '74 3				
Concord and Ports* 100	350,000	J. & J.	Jan. '75 4	Scuylkill Valley* 50	575,000	J. A. J. O.	Jan. '75 2				
Conn. & Passaic p. Riv. 100	2,100,000	F. & A.	Feb. '75 3	Special Cert. 100	2,000,000	J. A. J. O.	July '74 4				
Connecticut River 20	2,10,000	J. & J.	Jan. '75 5	St. Croix and Penobscot 100	100,000	J. & J.	July '71 2				
Cumberland & W. Va. 50	1,29,950	A. & O.	Oct. '74 5	St. L. Alt. & T. Diane 100	2,300,000	J. & J.	---				
Cumberland & W. Va. 50	1,29,950	A. & O.	Oct. '74 5	" " " 100	2,040,000	J. & J.	July '74 3				
Del., Lackaw. & Westn. 50	23,500,000	J. A. J. O.	Jan. '75 2	St. Louis and Iron Mt. 100	10,000,000	F. & A.	Feb. '74 3				
Detroit & Milwaukee* 50	5,221,140	---	---	St. L. Kan. C. & North 100	12,000,000	---	---				
" " " prof. 50	2,095,030	J. & J.	Dec. '73 7	St. L. Kan. C. & North 100	12,000,000	---	---				
Dubuque & Sioux City* 100	5,000,000	A. & O.	Apl. '75 24	St. L. Kan. C. & North 100	12,000,000	---	---				
East Pennsyl. 50	1,309,200	J. & J.	Jan. '75 2	St. L. Kan. C. & North 100	12,000,000	---	---				
East Mahanoy* 50	392,950	J. & J.	Jan. '75 3	St. L. Kan. C. & North 100	12,000,000	---	---				
Eastern (Mass.) 100	4,262,600	J. & J.	July '73 3	St. L. Kan. C. & North 100	12,000,000	---	---				
Eastern (N. H.) 100	492,500	J. & J.	July '73 3	St. L. Kan. C. & North 100	12,000,000	---	---				
Elmira, Jef. & Canand.* 100	500,000	F. & A.	Aug. '74 2	St. L. Kan. C. & North 100	12,000,000	---	---				
Elmira & Wilmettport* 50	500,000	M. & N.	May '74 2	St. L. Kan. C. & North 100	12,000,000	---	---				

WHOLESALE PRICE CURRENT.

IRON—DUTY: Bars, 1 to 1½ cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1½ cents per lb.; Sheet, Band, Hoop and Scroll, 1½ to 1¾ cents per lb.; Pig, \$7 per ton; Polished Sheet, 3 cents per lb.; Galvanized, 2½; Scrap Cast, \$6; Scrap Wrought, \$8 per ton—all less 10 per cent. No Bar Iron to pay a less duty than 35 per cent. ad val.

Pig, Scotch—Coltness.....per ton 38 @ — —

Gartsherrie.....@ — —

Summerlee.....@ — 2

Carnbroe.....@ — @

Langloan.....@ — @

Glengarnock.....@ — @

Eglinton.....34 @ 35

Pig, American, No. 1.....28 @ — —

Pig, American, No. 2.....26 @ — —

Pig, American, Forge.....53 @ 25

Bar, Refined, English and American.....@ — —

Bar, Swedish, assorted sizes.....(gold) @ 110

— STORE PRICES —

Bar, Swedish, ordinary sizes.....130 @ 140

Bar, Swedes, Plow sizes.....145 @ 160

Bar, Refined, 1½ to 2 in. rd. & sq. 1 to 6

inch x 1 to 1½.....@ 82 50

Bar Refined, 1½ to 6 by 1 & 5-16 in.....@ 67 50

Bar Refined, 1 & 1½ by 1 & 5-16.....@ 67 50

Large Rounds, 2½ to 3½ @ 2½ to 3½ in.....72 50 @ 87 50

Scroll.....80 @ 125

Ovals and Half-round.....82 50 @ 92 50

Band, 1 to 6 in. by 3-16 to No. 12.....@ — @ 80

Horse Shoe.....@ — @ 95

Rods, 1@16 inch.....67 50 @ 120

Hoop, 1 by No. 22 to 1 & 1½ by 13 & 14.....87 50 @ 135

Nail Rod.....per lb. @ 7 @ — 8

Sheet Russia, as to assortment.....(gold) @ — @ 14

Sheet, Single, D. and T. Common.....4 @ — 5

Sheet, Doubles and Trebles, Charcoal.....5 @ — 5

Sheet Galvanized 1st and 2d quality, List 20@35 p c. disc.

Rails, English.....(gold) @ per ton 48 @ — 50

Rails, American, at Works in Penna...c.y. 50 @ — —

STEEL—DUTY: Bars and Ingots, valued at 7 cents per lb. or under, 2½ cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3½ cents per lb. and 10 per cent. ad val., all less 10 per cent. (Store Prices.)

English, Cast, (2d and 1st quality).....per lb. 14½ @ 17½

English Spring (2d and 1st quality).....6½ @ — 8½

English Blister (2d and 1st quality).....12 @ — 14½

English Machinery.....10½ @ — 11½

English German (2d and 1st quality).....10 @ — 11½

American Blister.....@ — 9

American, Cast, Tool.....@ — 16

American, Cast Spring.....@ — 10

American Machinery.....@ — 11

American German Spring.....@ — —

NAILS—DUTY: Cut, 1½; Wrought, 2½. Wrought Horse

Shoe, 5 cents per lb.; Copper, 45 per cent.; Yellow Metal

and Zinc, 35 per cent. ad val.—all less 10 per cent.

10d. to 60d. Com. Fence & Sheath per kg. 3 35 @ 3 50

8d. and 9d. ".....3 60 @ 3 75

6d. and 7d. ".....3 85 @ 4

4d. and 5d. ".....4 10 @ 4 25

3d. and 4d. Light.....4 85 @ 5 —

3d. Fine.....5 60 @ 5 75

2d.....6 35 @ 6 50

Cut Spikes, all sizes.....3 60 @ 3 75

TIN—DUTY: Pig, Bars and Block, FREE; Plate and Sheets

and Terne Plates, 15 per cent. ad val.

Bianca.....(gold) per lb. — @ — 25

Straits.....(gold) @ — @ 2½

English, L. & F......(gold) @ — @ 20

English, Refined.....(gold) @ — @ 20

Plates—Fair to good brands. Gold.

I. C. Charcoal.....per box. 9 50 @ 9 75

I. C. Coke.....7 37½ @ 7 87½

Coke Terne.....6 75 @ 7 25

Charcoal Terne.....8 50 @ 8 75

PETROLEUM—DUTY: Crude, 20 cents; Refined 40 cents

per gallon.

Crude 40@48 gravity (in bulk).....7½ @ — 7½

Crude 40@47 gravity (in shipping order).....10½ @ — 11

Refined, Standard White (in ship's order).....14½ @ — 15

Refined, S. W. (in jobbing lots).....15 @ — 15½

Refined, S. W. (in tin).....2½ @ — 22

Naphtha, Refined (65@73 gravity).....10 @ — —

Residuum....(in shipping order) per gall. 7 @ — 7½

COPPER—DUTY: Pig, Bar and Ingots, 5; Old Copper 4 cents per lb.; Manufactured, 45 per cent ad val., all less 10 per cent.

Copper, New Sheathing, (over 12 oz.) per lb. — @ 2½

Copper, Bolts.....@ — 30

Copper, Braziers' (over 16 oz.).....@ — 30

Copper, Nails, Shells, &c., mixed lots.....37 @ — 38

Copper, Old Sheathing, &c., mixed lots.....10 @ — 21

Copper, American Ingot Lake.....21½ @ — 21

Copper, English Pig.....@ — —

Yellow Metal, New Sheathing & Bronze.....@ — 21

Yellow Metal, Bolts.....@ — 28

Yellow Metal, Nails, Sheathing & Slating ..21 @ — 22

LEAD—DUTY: Pig, \$2 per 100 lb.; old Lead, 1½ cents

per lb.; Pipe and Sheet, 2½ cents per lb.—all less 10 p. c.

Spanish Ordinary.....(gold) per 100 lb. 6 75 @ —

German Ordinary.....(gold) 6 75 @ —

English.....(gold) 6 75 @ —

Foreign Refined.....(gold) 7 12½ @ 7 25

Domestic.....(gold) — @ 6 75

COAL—DUTY: Bituminous, 75 cts. per ton of 28 bushels

50 lb. to the bushel; Anthracite, FREE; other, 40 cents

per 28 bushels of 50 lb. to the bushel.

Liverpool Gas Cannel.....12 @ — —

Liverpool House Cannel.....17 @ — —

Anthracite (by cargo) ... per ton of 1,000 lb. 5 @ 6 50

Detroit and Milwaukee Railway.

The Detroit and Milwaukee Railway Company were compelled to default the interest on the November, 1873, and May and November, 1874, coupons owing to depreciation of their equipment and decrease of earnings, the result of ruinous competition with new lines. The floating debt of the company amounts to \$587,291, including \$103,000 mortgage on the land in Detroit on which the station and machine shops are built. The bonded debt aggregates \$7,017,000, of which \$2,500,000 is first mortgage, \$1,000,000 second mortgage, and \$1,005,000 coupon bonds. The Great Western Railway Company of Canada propose to the bondholders of the Detroit and Milwaukee Railway Company to advance \$1,787,291, of which \$587,291 is to pay off the floating debt, and \$1,200,000 to renew the line with steel rails and put on new equipment. This advance is to be paid for in new bonds of the Detroit and Milwaukee Railway Company, at par, provided the bondholders agree as follows: 1. The first, second and funded coupon bondholders (holding \$4,505,640) to surrender their bonds with interest, at ninety per cent of par, for new bonds—five per cent the first year and six per cent the following years—amounting to \$4,055,076. 2. The bonds of 1866 (\$110,000) to be surrendered at fifty per cent of par for new bonds, \$55,000. 3. The Stuart-Douglas bonds (\$1,702,000) to be surrendered for ten per cent of par in new bonds, \$170,200. 4. The balance of the issue, \$1,719,724, to be delivered to the Great Western in consideration of the proposed advance of money: this new mortgage of \$6,000,000 to run forty years from Feb. 1, 1875, no foreclosure or other legal proceeding to be taken for any default or delay in paying the interest for the first three years, such arrears, however, if any, remaining a charge upon the earnings. The arrangement being made, the Great Western agrees to lease the Detroit and Milwaukee road and work it at seventy per cent of the gross earnings, leaving thirty per cent of the traffic receipts to the bondholders.

The proposed renewal of the road and rolling stock will require the whole of the present year, for which reason the interest on the new debt is put at five per cent the first year. This total of \$6,700,000 of bonded debt, requiring an annual interest payment after 1875 of \$410,000, is believed to be the utmost under which the road can live, as to earn this amount, a gross traffic of \$1,350,000 per year will be required; and this the road cannot possibly secure or do unless the proposed improvements are at once made.

Should opposition and delay be encountered, a foreclosure and receivership will be necessary, in which event many years must elapse before the property can be repaired and the floating debt paid off, even under the most favorable circumstances conceivable out of the profits of the business of the road; and, in the end, there would be a forced sale of the road, and a pro

rata division of the proceeds. It is understood that the English (majority) bondholders have agreed to this plan.

Iron Manufacture.

The following information is given by the Secretary of the American Iron and Steel Association, in his annual report:

Of 696 completed furnace stacks in the country, 472 had reported to the Association up to the 10th of February inst. their condition on the 1st of January last. Of these 472 stacks, 260 were then in blast and 212 out of blast. In addition to these 212 out of blast, 37 of the 260 then in blast were announced to be blown out in January. This would give on the first of February 249 furnaces out of blast, 223 in blast, and 224 to be heard from. Of the 224 not reporting, it is entirely safe to assume that one-half of them were out of blast on the 1st of February. Fully one half of all the furnaces in the country were therefore out of blast on the first of February, a degree of depression not previously reached since the beginning of the panic. The 472 reporting stacks are classified as follows:

Anthracite.—In blast January 1, 105; out of blast, 70; to be blown out, 8; total, 175 stacks.

Bituminous.—In blast January 1, 59; out of blast, 69; to be blown out, 9; total, 128 stacks.

Charcoal.—In blast January 1, 93; out of blast, 71; to be blown out, 20; total, 164 stacks.

Mixed Fuels.—In blast January 1, 3; out of blast, 2; total, 5 stacks.

The 472 reporting stacks return an aggregate of 560,871 net tons of pig iron as unsold on the 1st of January last; of which 184,930 tons were anthracite, 160,999 tons were bituminous coal and coke, 150,197 tons were ordinary charcoal, and 64,745 tons were car wheel charcoal. We omit any estimate of the probable quantity of pig iron unsold on the 1st of January by the 224 non reporting furnaces, but will add that of these furnaces 40 were anthracite, 53 were bituminous coal and coke, 128 were charcoal, and 3 were mixed fuels.

The Butler (Penn.) Herald, of 11th inst., says that the Baltimore and Ohio Railroad Company will proceed at once to make a road from Allegheny City or Pittsburg, following the Breakneck creek to Harmony, and thence form a connection with the New Castle and Franklin railroad. The information, it says, "seems to be perfectly reliable, and we are assured, the assertion coming from the contractor, Mr. Fawcett, that the road will be made to Harmony in six months."

THE UNITED STATES

Rolling Stock Company

Is now prepared to lease all of its NARROW GAUGE EQUIPMENT recently withdrawn from the ATLANTIC & GREAT WESTERN RAILROAD, and now stored and deliverable at Cleveland, O., and Pittsburgh, Pa.

RATES:

Locomotives.....	\$175	per month.
Passenger Cars.....	75	"
Baggage Cars.....	35	"
Oil Tank Cars.....	18	"
Box Cars.....	14	"
Gondola Cars.....	12	"
Dump Cars.....	12	"
Flat Cars.....	10	"

All on yearly Contracts, blank forms of which, as well as any further information, can be obtained of

THE U. S. ROLLING STOCK CO.,

A. HEGEWISCH,

Secretary and Treasurer,

16 Wall Street.

NEW YORK, March 1, 1875.

NATIONAL AND STATE SECURITIES.

	Amounts outstanding.	Interest.			Market Price.	Interest.	Amounts outstanding.	Rate	Payable.	Market Price.
		Rate.	Payable.	When Payable.						
National Securities, Mar. 1, 1875.										
Loan of June 14, 1858.....	registered	\$260,000	5 Jan. & July.	1874	..	Maine—(\$7,138,400):	222,000	6	Various.	'74-'78 101
Loan of February 8, 1861.....	registered	13,783,000	6 Jan. & July.	1880	120	.. Civil Loan Bonds, 1858-'61.....	3,832,500	6	Various.	'80-'89 101
.....	coupon	4,630,000	6 " "	1880	121	.. War and Bounty Bonds, 1863 and '64.....	5,083,900	6	April & Oct.	1889 103
Oregon War Bonds of March 2, 1861.....	coupon	945,000	6 Jan. & July.	1881	.. War (Municipal Equalization).....					
Loan of July 17, and Aug. 6, 1861.....	registered	125,842,350	6 Jan. & July.	1881	120	.. Bonds to R. R. and Canals.....	5,709,639	5	J. A. J. & O.	1890 80
.....	coupon	63,479,000	6 " "	1881	121	.. Bonds to R. R. and Canals.....	8,282,222	6	" "	1890 102
Loan of Feb. 25, 1862 (5-20s).....	registered	8,823,950	6 May & Nov.	1882	116	.. Bonds to Balt. & Susq. R. R.	269,000	3	" "	1890 102
Loan of March 3, 1863.....	registered	97,200,200	6 Jan. & July.	1881	120	.. Defense and Bounty Bonds.....	3,072,083	6	Jan. & July.	1883 108
.....	coupon	53,677,900	6 " "	1881	121	.. State Loans, 1870 and 1872.....	799,056	6	" "	'85-'87
21,322,100						Massachusetts—(\$28,477,804):				
Loan of March 3, 1864 (5-20s).....	registered	946,600	6 May & Nov.	1884	117	.. State (public works) scrip.....	750,000	5	Various.	'74-'80
Loan of June 30, 1864 (5-20s).....	registered	25,299,500	6 " "	1884	117	.. Union Fund Loan, 1861.....	2,758,000	6	Jan. & July.	'74-'76 113
.....	coupon	32,746,700	6 " "	1884	117	.. Union Fund Loan, 1862.....	600,000	5	" "	'77-'78
Loan of March 3, 1865 (5-20s).....	registered	33,772,100	6 May & Nov.	1885	119	.. Coast Defense Loan, 1863.....	888,000	5	" "	1883 102
.....	coupon	118,762,250	6 " "	1885	120	.. Bounty Loan Bonds, 1863 and 1864.....	8,578,244	5	May & Nov.	'82-'94 104
2d series (5-20s).....	registered	57,781,950	6 Jan. & July.	1885	118	.. War Loan (currency).....	999,944	5	Mar. & Sept.	1888 102
.....	coupon	144,881,150	6 " "	1885	119	.. Railroad and Tunnel Bonds.....	10,306,532	6	April & Oct.	'88-'93
3d series (5-20s).....	registered	88,409,650	6 Jan. & July.	1887	119	.. Norwich and Worcester R. R. Bonds.....	400,000	6	Jan. & July.	1877
.....	coupon	222,213,100	6 " "	1887	119	.. B. H. & Erie R. R. Bonds.....	3,599,024	5	" "	1900
4th series (5-20s).....	registered	14,023,500	6 Jan. & July.	1888	118	Minnesota—(\$25,000):				
.....	coupon	23,380,500	6 " "	1888	119	.. State Buildings Loan 1867 and 1869.....	250,000	7	Jan. & July.	'77-'79
Loan of March 3, 1864, (10-40s).....	registered	141,382,750	5 Mar. & Sept.	1904	114	Missouri—(\$18,747,000):				
.....	coupon	53,203,500	5 " "	1904	114	.. State Bonds, proper, 1865-'68.....	439,000	6	Jan. & July.	'82-'90 97
Consols of July 14, '70 & Jan. 20, '71.....	registered	197,907,250	5 F. M. A. & N.	1881	115	.. State (funding) Bonds, 1867-'68.....	2,727,000	6	" "	'87-'88 98
.....	coupon	179,404,200	5 " "	1881	115	.. Railroad Loan Bonds, 1854-'66.....	12,801,000	6	" "	'74-'86
Consols	registered	4 F. M. A. & N.	1886 Railroad Bonds, guaranteed 1856-'66.....	1,589,000	7	" "	'76-'91 1004
.....	coupon	4 F. M. A. & N.	1901 State Institutions Loans.....	1,301,000	6	" "	var. 95
Debt matured and without interest (var.)		8,779,676	4 " "	1901	..	New Hampshire—(\$3,914,165):				
Navy Pension Fund of July 23, 1868.....(cur.)	14,000,000	Due.	3	Ired.	.. War Loan Bonds, of 1861.....	614,000	6	Jan. & July.	'69-'78	
Certificates of Indebtedness 1870.....(cur.)	678,000	4	1875	.. War Loan Bonds, of 1864.....	600,000	6	Mar. & Sept.	'84-'89 103		
Pacific R. R. Bonds.....(currency)	64,623,512	6 Jan. & July.	196-'99	119	.. War Loan Bonds, of 1866.....	494,500	6	April & Oct.	'73-'74	
United States Notes.....	382,072,147	inf.	44,904,983	"	.. War Loan Bonds, 1861-'64, tax free.....	2,690,000	6	Jan. & July.	'74-'02 1054	
Fractional Currency.....					.. New York—(\$36,530,400):					
State Securities, latest dates.					.. State Stock of 1827 and 1832.....	561,500	5	J. A. J. & O.	pleas.	
Alabama—(\$11,258,886):					.. State (Deficiency) Stock of 1838.....	900,000	5	" "	1875	
.. Bonds (old and extended), 1866 and '72.....	3,230,800	5 May & Nov.	'86-'92	40	.. State (Deficiency) Stock of 1838.....	800,000	6	" "	1878 113	
.. Bonds (new), '68-'72 and '73.....	2,477,700	6 Jan. & July.	'86-'93	52	.. State (Deficiency) Stock of 1838.....	348,107	5	" "	pleas.	
.. State Bonds for Railroads.....	2,300,200	6 " "	'80-'91	..	.. Canal Stock.....	1,189,781	6	" "	1874
.. Railroad endorsements.....	16,386,900	8 " "	'90-'91	..	.. Canal Stock.....	106,420	5	" "	'72-'73
Arkansas—(\$10,885,0.0):					.. Bounty Loan registered.....	111,200	4	" "	'74-'77	
.. Funded Bonds, (\$4,400,000) 1869 and 70.....	2,850,000	6 Jan. & July.	'99-'00	20	.. Bounty Loan coupon.....	19,861,000	7	Jan. & July.	1877 1074	
.. Levee Bonds, 1871.....	2,200,000	7 " "	'89	..	North Carolina—(\$29,547,045):	1,200,000	7	" "	1877 1074	
.. Deficiency Bonds, 1872.....	300,000	7 " "	'88	.. Old or Anti-War Debt.....	4,738,800	6	Jan. & July.	'72-'92 27		
.. Railroad Aid Bonds 1869 to '73.....	5,350,000	7 April & Oct.	'99-'00	7	.. Old or Anti-War Debt.....	6,343,800	6	April & Oct.	'72-'92 27	
California—(\$3,796,500):					.. Bonds issued since the war.....	3,009,045	6	Jan. & July.	'92-'98 16	
.. Civil Bonds 1857 and '60.....	1,689,000	7 Jan. & July.	'77-'80	114	.. Bonds issued since the war.....	1,850,000	6	April & Oct.	'92-'98 14	
.. Relief Fund Bonds, 1863.....	110,000	7 " "	'83-'86	..	.. Bonds issued for funding.....	2,417,400	6	Jan. & July.	'78-'00 16
.. State Capitol Bonds, 1871 and '74.....	500,000	7 " "	'91-'92	..	.. Bonds issued for funding.....	1,721,400	6	April & Oct.	'78-'00 14
.. Funded Debt of 1873.....	1,497,500	6 " "	'89	..	.. Special Tax Bonds.....	11,407,000	6	" "	'98-'99 74
Connecticut—(\$5,095,900):					Ohio—(\$8,211,062):					
.. War Loan, (10-30 yrs) of July 1, 1861.....	532,800	6 Jan. & July.	1881	103	.. Loan of 1860, sinking fund.....	147,180	6	Jan. & July.	1870	
.. War Loan, (20 yrs) of Jan. 1863 and '64.....	2,223,500	6 " "	'83-'84	..	.. Loan of 1860, sinking fund.....	1,585,900	6	" "	1875
.. War Loan, (10-30 yrs) of Oct. 1, 1864.....	589,500	6 April & Oct.	1894	..	.. Loan of 1860, sinking fund.....	4,074,517	6	" "	1881 103
.. War Loan, (20 yrs) tax free, of Oct. 1, '64.....	1,741,100	6 " "	1885	..	.. Loan of 1866, sinking fund.....	2,400,000	6	" "	1886 107
Delaware—(\$1,231,000):					Oregon—(\$290,477):					
.. State War Debt.....	879,000	6 Jan. & July.	1885	..	.. Bounty and Relief Bonds.....	90,477	7	Jan. & July.	'74-'84
.. Railroad Aid (J. and Breakwater R. R.).....	352,000	6 " "	1885	..	.. Willamette Canal Bonds.....	200,000	7	" "	1890
District of Columbia—(\$4,790,000):					Pennsylvania—(\$24,999,785):					
.. Improvement (gold) bonds.....	4,000,000	6 Jan. & July.	1902	..	.. Inclined Plane Loan, of 1849.....	400,000	6	April & Oct.	1879
.. Improvement (cur.) bonds.....	790,000	7 " "	1902	..	.. Loan of April 1852, reg. and coup.....	483,000	5	Jan. & July.	1882 103
Florida—(\$8,645,783):					.. Loan of May 1852, reg. and coup.....	2,637,500	5	Feb. & Aug.	1877	
.. Bonds of 1871, and 1873.....	957,000	7 Jan. & July.	var.	..	.. Loan of April 1853, coupon.....	238,000	5	" "	1878
.. Railroad Loan (gold) of 1870.....	4,000,000	8 " "	1890	..	.. Loan of April 1861, registered.....	35,000	6	" "	1878
.. Consolidated (gold) Bonds of 1873.....	1,000,000	6 " "	1903	..	.. Loan of Feb. 1867, reg. and coup.....	907,200	6	" "	'74-'82
Georgia—(\$14,871,084):					.. Chambersburg certificates, registered.....	18,798,950	6	" "	'74-'82	
.. Bonds for Western & Atlantic R. R.....	784,700	6 May & Nov.	1874	86	.. Loans of April 1872.....	83,032	6	June & Dec.	1876	
.. Bonds for Western & Atlantic R. R.....	172,500	7 " "	1874	..	.. War Bonds of 1862.....	500,000	6	April & Oct.	1876
.. Bonds for Atlantic and Gulf R. R.....	800,000	6 Feb. & Aug.	'78-'86	..	.. War Bonds of 1862.....	1,019,000	6	Mar. & Sept.	1882 103
.. Bonds of March 12, 1866.....	3,900,000	7 Jan. & July.	1886	90	..	205,000	6	April & Oct.	1883 103	
.. Bonds (gold) of Sept. 1870.....	2,098,000	7 April & Oct.	1890	94	..	668,000	6	Jan. & July.	1893	
.. Bonds of Feb. 19, 1873.....	1,200,000	8 " "	'75-'86	..	..	746,000	6	Feb. & Aug.	1894
.. Railroad endorsements.....	7,923,000	var.	Various.	..	South Carolina—(\$20,650,236):					
Illinois—(\$2,060,150):					.. State House, Stock and Bonds '56-'63.....	953,488	6	Jan. & July.	pleas. 34	
.. New Internal Improvement Bonds, 1847.....	982,445	6 Jan. & July.	1875	..	.. Fire Loan Stock of 1838.....	203,344	6	J. A. J. & O.	1870
.. Refunded Stock Bonds, 1859.....	320,000	6 " "	'77-'78	..	.. Funding Stocks 1860 and 1869.....	143,114	6	Jan. & July.	'77-'90
.. War Loan Bonds, 1861.....	367,000	6 " "	1880	..	.. Fire Loan Bonds of 1838.....	481,944	5	" "	1868
.. Chicago Relief Bonds 1871.....	250,000	6 " "	1881	..	.. New State House Bonds 1853-'66.....	298,000	6	" "	'71-'86
Indiana—(\$4,598,815):					.. Blue Ridge R. R. Bonds 1854.....	966,000	6	" "	'74-'78	
.. War Loan Bonds, of 1863.....	139,000	6 May & Nov.	1866	..	.. Funding Bonds, 1868.....	930,000	6	" "	'87-'97
.. Temporary Loan Bonds, 1873.....	710,000	7 Jan. & July.	'75-'76	..	.. Railroad Aid Bonds.....	1,681,000	6	April & Oct.	1888
Iowa—(\$143,056):					..	1,189,400	6	Jan. & July.	1888 32	
.. War and Defense Fund Bonds, 1861.....	300,000	7 Jan. & July.	.....	..	..	2,030,000	7	" "	1888 30
Kansas—(\$1,336,675):					..	..		
.. State Bonds (various) 1863 to 1864.....	101,175	6 Jan. & July.	'83-'84	..	.. Conversion Bonds 1869.....	7,666,600	6	" "	1888
.. State Bonds (various) 1861 to 1869.....	1,235,500	7 " "	'76-'89	..	..	343,000	6	April & Oct.	1889 33
Louisiana—(\$22,306,800):					..	4,797,908	6	Various.	'69-'89	
.. State Bonds, to R. R. Companies.....	2,426,000	6 Various.	'70-'06	25	.. Railroad Aid Bonds.....					
.. Relief (Treasury) Bonds 1853.....	5,750,000	6 May & Nov.	'86-'07	24	..	15,767,922	6	Jan. & July.	'92-'00 67	
.. Levee Bonds 1865.....	1,000,000	8 Various.	1886	23	.. Railroad, &c., Bonds.....	4,819,644	6	April & Oct.	'69-'99	
.. Levee Bonds, 1867.....	4,000,000	6 May & Nov.	1907	..	.. State Bonds (direct).....	2,197,000	6	Jan. & July.	1900
.. Past due coupons 1866.....	978,800	6 Jan. & July.	'86-'97	..	.. State Endorsements.....	4,598,035	6	" "	1914 72
.. Levee Bonds, 1870.....	2,960,000	8 Mar. & Sept.	1875	24	.. Funded Interest Bonds.....					
.. Funded Floating Debt 1870.....	2,950,000	6 May & Nov.	1910	24	..	..		
.. State Penitentiary Bonds, 1869.....	500,000	7 Mar. & Sept.	1899	24	..	..		
.. Bonds for Railroad stocks (var.).....	2,436,000	6 Various.	'67-'11	..	..	..	
.. Bonds for Railroads (var.).....	5,202,000	8 Various.	'99-'10	..	..	..	
.. Miss. & Mex. Gulf Ship Cana Bonds.....	480,000	7.3 Mar. & Sept.	1889	..	..	..	
Michigan—(\$1,622,134):					..	..		
.. Sault Ste Marie Canal Bonds.....	61,000	6 Jan. & July.	1879	102	.. War Loans of 1864, '65 and '68.....	225,500	6	June & Dec.	'74-'78	
.. Renewal Loan Bonds, 1858.....	165,000	6 " "	1878	105	..					
.. Two Million Loan, 1863.....	1,032,000	6 " "	'73-'83	..	..			
.. War Bounty Bonds, 1865.....	360,000	7 May & Nov.	1890	..	..			

AMERICAN RAILROAD BOND LIST.

Asterick (*) affixed to rate of Interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due	Price	
			When.	Where.						When.	Where.			
Adirondack:							Blue Ridge, (S. Car.):	\$	7*	Jan. & July.	Charleston.	1898	....
1st Mortgage.....	940,000	7	Jan. & July.	New York.	1886	....	1st Mort., guar. by State (gold)..	4,000,000	7*	Jan. & July.	Boston.	1876	....
Alabama and Chattanooga:							Boston and Albany:	103,000	6	Jan. & July.	Boston.	1875	....
1st Mortgage, guar. by Ala.	5,200,000	8*	Jan. & July.	New York.	1889	....	Dollar Bonds (Western R. R.) ..	665,000	6	April & Oct.	"	1892	99
2d Mortgage.....	2,673,000	8	"	"	1889	....	Currency bonds of Feb. 1, 1872.	4,790,000	7	Feb. and Aug.	"	1892	107
Receiver's Bonds for \$1,200,000.	450,000	7	.....	.....	.....	.....	Boston, Clinton and Fitchburg:	400,000	6	Jan. & July.	Boston.	1884	85
Alabama and Georgia:							1st Mortgage (Agricultural Br.) ..	248,000	7	"	"	1889	....
1st Mortgage, guar. by Ala. & Ga.	16,000pm	8	Jan. & July.	New York.	1891	....	1st Mortgage (Equalization) ..	168,000	7	"	"	1890	91
Alabama Central:							1st Mortgage (Consolidation) ..	350,000	8	Apr. and Oct.	"	1881	93	
Albany and Susquehanna:							Boston, Concord and Montreal:	600,000	7	Mar. and Sept.	Boston.	1884	....
1st Mortgage.....	1,800,000	8	Jan. & July.	New York.	1901	....	Sinking Fund Mortgage.....	543,000	6*	Jan. and July.	N. Y. & Bost.	1889	....
2d Mortgage.....	2,000,000	7	April & Oct.	"	1885	103	1st Mortgage (224 m.) convertible ..	238,700	6	"	Boston.	1875	....
3d Mortgage.....	434,000	7	May & Nov.	"	1881	106	Consol. Mortgage for \$4,000,000.	966,400	7	Apr. and Oct.	Boston.	1893	103	
Albany Loan	933,000	6	"	"	1895	....	Boston, Hartford and Erie:	200,000	6	Jan. & July.	Boston.	1879	....
Alexandria and Fredericksburg:							1st Mortgage (old).....	15,000,000	7	Jan. and July.	New York.	1900	23	
1st Mortgage.....	1,000,000	7	June & Dec.	Philadelphia.	1896	....	1st Mortgage (Berdell).....	5,000,000	7	"	"	1900	....
Allegheny Valley:							1st Mortgage, guar. by Erie.....	3,600,000	7*	"	Boston.	1899	....
General Mortgage.....	3,889,000	7*	Jan. & July.	New York.	1890	92	Boston and Lowell:	200,000	6	Apr. and Oct.	Boston.	1879	....
Special Mortgage to Penn.	3,500,000	5	January.	Harrisburg.	1890	....	Bonds.....	999,500	7	"	"	1892	106
1st M. E. Ext., guar. by Pa. R.R.	6,000,000	7	April & Oct.	Phil. or Lond.	1900	85	Bonds of 1872 for \$1,000,000. ....	.....	.....	.....	.....	.....	.....
American Central:							Boston and Maine:	2,834,500	7	Jan. and July.	Boston.	1883	107	
1st Mort., guar. by C. B. & Q.	686,000	8	Jan. & July.	New York.	1878	....	Bonds of 1893 (coup. and reg.) ..	.....	.....	.....	.....	.....	.....
Androscoggin:							Boston and Providence:	500,000	7	Jan. and July.	Boston.	1893	108	
1st Mortgage (Bath Loan).....	425,000	6	Jan. & July.	Bath, Me.	1891	....	Bonds to purchase P. W. & B. R. D. ....	.....	.....	.....	.....	.....	.....
Arkansas Central (narrow gauge):							Brunswick and Albany:	3,630,000	6*	Apr. and Oct.	New York.	1908	....
1st Mortgage (\$12,000 p. m.)....	620,000	8*	Jan. & July.	Lond. or Ama.	1891	....	1st Mort. (gold) end. by Gatax fr.	2,350,000	7*	"	"	1893	....
2d Mortgage for \$1,200,000....	700,000	7*	April & Oct.	New York.	1893	....	2d Mort., sinking fund gold.....	.....	.....	.....	.....	.....	.....
Ashtabula, Youngstown & Pitts.	1,500,000	7*	April & Oct.	New York.	1901	....	Buffalo, Bradford and Pittsburg:	580,000	7	Jan. & July.	New York.	1896	....
Atchison and Nebraska:							Buffalo, Corry and Pittsburg:	700,000	7	Jan. and July.	New York.	1886	....
1st Mortgage.....	3,750,000	8	March & Sept.	Boston.	1896	....	Buffalo and Erie:	2,000,000	7	June & Dec.	New York.	1877	86
Atchison, Topeka and Santa Fe:							1st Mortgage (assumed by Erie) ..	2,296,000	6	Jan. & July.	New York.	1896	....
1st Mortgage (gold).....	7,042,500	7*	Jan. & July.	New York.	1890	70	Mort. bonds (ass'd by LS&MS) ..	200,000	7	Jan. and July.	New York.	1882	....
Land Grant Mortgage (gold)....	3,521,000	7*	April & Oct.	Boston.	1900	69	Mort. bonds ("") ..	300,000	7	March & Sept.	"	1886	....
1st Mort. (Wichita Branch) guar.	412,000	7*	Jan. & July.	"	1902	....	Mort. bonds ("") ..	3,000,000	7	Apr. and Oct.	"	1898	100
Consolidated Mortgage (gold)....	976,000	7*	April & Oct.	N. Y. or Bost.	1903	27	Buffalo, New York and Erie:	1st Mortgage.....	2,000,000	7	June & Dec.	New York.	1877	86
Atlanta and Richmond Air Line:							Buffalo, New York and Erie:	1st Mortgage.....	2,296,000	6	Jan. & July.	New York.	1896
1st Mortgage (guar. by Georgia)....	4,240,000	8	Jan. & July.	New York.	1900	64	Buffalo, New York and Erie:	1st Mortgage.....	281,500	10	"	1893
Atlanta and Great Western:							Burlington, Cedar Rapids & Minn.	1st Mortgage, stg., skg. fund.	5,430,000	7*	May & Nov.	N. Y. & Lond.	1919	47
1st Mortgage (gold).....	14,414,980	7*	Jan. & July.	N. Y. or Lond.	1902	....	1st Mort., (gold) Mil. Div.	2,200,000	7*	Feb. and Aug.	"	1902	....
2d Mortgage (gold).....	8,707,200	7*	March & Sept.	"	1902	Burlington and Missouri River:	Land and R. R. Mortgage.....	4,898,850	7	April & Oct.	N. Y. & Bost.	1893	102
3d Mortgage (gold) Income....	28,790,214	7*	May & Nov.	"	1902	....	Stock Bonds pref. 2d lien.....	591,000	7	Jan. & July.	Boston.	1875	103
Atlantic and Gulf:							Stock Bonds pref. 3d lien.....	441,000	8	"	"	1878	....
Consolidated (285 m.) free U. S. Tax	2,000,000	7	Jan. & July.	New York.	1887	....	Stock (common) Bonds.....	340,000	8	April & Oct.	N. Y. & Bost.	1879	106
Sectional (S. A. & G. R. R.) bonds	310,000	7	"	"	var.	.....	Stock (common) Bonds.....	333,000	8	Jan. & July.	"	1894	106
1st Mortgage (S. Ga. & Fla. R. R.)	464,000	7	May & Nov.	"	1888	....	Stock (common) Bonds.....	417,000	8	"	"	1859	....
2d Mortgage (S. Ga. & Fla. R. R.)	200,000	7	"	"	1889	Burlington and Mo. Riv. in Neb.	1st Mortgage convertible.....	5,715,000	8	Jan. & July.	N. Y. & Bost.	1894	100
Atlantic and Lake Erie:							Bonds convertible until 1882....	600,000	8	"	"	Boston.	1883	...
1st Mort. (gold) for \$5,000,000....	7*	Jan. & July.	New York.	1901	Burlington and Southwestern:	1st Mortgage (\$20,000 per mile)	1,800,000	8	May & Nov.	Boston.	1896
Atlantic, Miss. and Ohio (428 m.):							1st Mort. (R. R. and lands) S. F.	8,000,000	7*	Jan. & July.	New York.	1891	....
1st Mortgage for \$15,000,000....	5,470,000	7*	April & Oct.	New York.	1901	Cairo and Fulton (Arkansas):	1st Mort. (R. R. and lands) S. F.	2,260,000	7	April & Oct.	New York.	1901	...
2d Mort. to State (no int. till '80)....	4,000,000	7*	"	"	Cairo and St. Louis (3 ft. gauge):	1st Mort.	3,500,000	7*	Jan. & July.	N. Y. & Lond.	1900
Atlantic and Pacific:							1st Mort.	1,500,000	7*	Jan. & July.	"	1898
Land Mortgage gold bonds	2,836,500	6*	Jan. & July.	New York.	1888	....	1st Mort.	490,000	7*	Jan. & July.	Philadelphia.	1875	101
2d Mortgage for \$3,000,000 (gold)	1,958,500	6*	May & Nov.	"	1891	....	1st Mort.	1,700,000	6	Feb. & Aug.	"	1863	98
1st Mort. (So. Pac. R. R.) assumed	7,189,000	6*	Jan. & July.	"	1888	....	1st Mort.	866,000	6	June & Dec.	Princeton.	1889	95
1st Mort. (Central Div.) gold....	1,189,500	6*	May & Nov.	"	1891	....	1st Mort.	5,000,000	6	May & Nov.	Philadelphia.	1889	103
Equipment Bonds.....	674,000	10	June & Dec.	"	1883	....	1st Mort.	1,286,080	6*	Feb. & Aug.	London.	1890	....
Atlantic and St. Lawrence:							Camden and Atlantic:	1st Mort.	675,000	6*	April & Oct.	Philadelphia.	1893	105
Sterling bonds (not Mort.) of 1853.	484,000	6*	May & Nov.	London.	1878	....	1st Mort.	1,700,000	6	Feb. & Aug.	"	1863	98
2d Mortgage (sterling) of 1864....	1,499,966	6*	April & Oct.	"	1884	....	1st Mort.	866,000	6	June & Dec.	Princeton.	1889	95
3d Mortgage (sterling) of 1871....	713,000	6*	May & Nov.	"	1891	....	1st Mort.	5,000,000	6	May & Nov.	Philadelphia.	1889	103
Portland City Bonds, 1st M. a. f.	787,000	6	"	"	1886	....	1st Mort.	1,286,080	6*	Feb. & Aug.	London.	1890	....
Augusta and Savannah:							Camden and Atlantic:	1st Mort.	490,000	7*	Jan. & July.	Philadelphia.	1893	105
1st Mortgage.....	129,500	7	.....	Savannah.	....	....	2d Mort.	500,000	7	April & Oct.	"	1879	104
Avon, Genesee & Mt. Morris (Erie):							Camden and Burlington County:	Consolidated 1st Mortgage.....	350,000	6	Feb. & Aug.	Philadelphia.	1897	91
1st Mortgage.....	20,000	7	Jan. & July.	New York.	1883	....	1st Mort.	2,250,000	7*	Jan. & July.	New York.	1889	....
Bald Eagle Valley:							1st Mort.	1,800,000	6*	June & Dec.	"	1889	....
1st Mortgage.....	366,000	6	Jan. & July.	Philadelphia.	1881	....	1st Mort.	2,260,000	7	April & Oct.	New York.	1901	...
2d Mortgage.....	100,000	7	"	"	1884	....	1st Mort.	3,500,000	7*	April & Oct.	N. Y. & Lond.	1900	....
Baltimore and Ohio:							2d Mort.	1,500,000	7*	Jan. & July.	"	1898	....
Loan of 1855-'75.....	857,250	6	Jan. & July.	Baltimore.	1875	101	1st Mort.	600,000	7	May & Nov.	California Pacific:	1890	....
Loan of 1856-'60.....	579,500	6	"	"	1880	102	1st Mort.	2,250,000	7*	Jan. & July.	New York.	1889	....
Loan of 1853-'55.....	1,710,500	6	April & Oct.	"	1885	104	1st Mort.	1,800,000	8	May & Nov.	New York.	1901	...	
Loan of 1855-'56 (Balt.) skg fd.	3,461,146	6	Jan. & July.	"	1890	....	1st Mort.	2,260,000	7	April & Oct.	New York.	1891	...
Loan of 1870-'72 (stg.) skg fund.	3,620,320	6*	March & Sept.	London.	1895	....	1st Mort.	3,500,000	7*	Jan. & July.	N. Y. & Lond.	1900	....
Loan of 1872-'92 (stg.) skg fund.	9,498,016	6*	"	"	1902	....	2d Mort.	1,500,000	7*	Jan. & July.	"	1898	....
3d Mort. (N. W. Va. R. R.) assumed	140,000	6	Jan. & July.	Baltimore.	1885	100	1st Mort.	6,000,000	6*	Jan. & July.	California and Oregon (Cen. Pac.):	1891	....
Baltimore and Potomac:							1st Mort.	2,250,000	7*	Jan. & July.	New York.	1891	....
1st Mort. (Tunnel) gold guar....	1,500,000	6*	Jan. & July.	Baltimore.	1911	....	1st Mort.	2,250,000	7*	Jan. & July.	New York.	1889	....
1st Mortgage (R. R.) gold guar..	3,000,000	6*	April & Oct.	"	1911	1st Mort.	1,800,000	6*	June & Dec.	"	1889	
Bangor and Piscataquie:							1st Mort.	2,250,000	7*					

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate	Interest Payable.			Description of Bonds.	Amount.	Rate	Interest Payable.			
			When.	Where.	Due.				When.	Where.	Due.	Price
Cedar Rapids & Mo. Riv. (C&NW): 1st Mortgage, 1st Div. \$10,000 p.m. 1st Mortgage 2d Div. \$10,000 p.m. 1st Mortgage 3d Div. \$16,000 p.m.	700,000 582,000 2,400,000	7 7 7	Feb. & Aug. " " " May & Nov.	New York. " " 1916	1891 1894 1916	87	Chicago and Milwaukee Railway: 1st Mort., guar. by C. and N.W.	1,642,000	7	Jan. & July.	New York.	1898 264
Central Branch Union Pacific: 1st Mort. (Atch. & Pike's Peak). 2d Mortgage Governm't sec'd by.	1,600,000 1,600,000	6* 6	May & Nov. Jan. & July.	New York. " "	1895 1895	87	Chicago and Milwaukee Railway: 1st Mortgage.....	500,000	8	March & Sept.	New York.	1889
Central of Georgia: 1st Mortgage.....	993,000	7	March & Sept.	New York.	1875	8	1st Mortgage.....	2,500,000	8	Jan. & July.	Boston.	1890
General Mort. for \$5,000,000.....	1,672,000	7	Jan. & July.	N.Y. & Savan.	1893	8	1st Mortgage.....	1,350,000	8	May & Nov.	"	1891
Macon & West. (Atlanta, D.) b'ds	150,000	7	April & Oct.	Savannah.	1889	8	1st Mortgage (on Bran. h.).....	1,325,000	8	March & Sept.	"	1892
Central of Iowa:							Chicago, Milwaukee and St. Paul: 1st Mort. (Mil. and St. Paul R'y)	5,527,000	7	Jan. & July.	New York.	1893
1st Mortgage, gold, \$16,000 p.m.	3,700,000	7*	Jan. & July.	New York.	1899	8	2d Mort. (" " ")	1,191,000	7	April & Oct.	" "	1884 77
2d Mortgage, gold, \$4,000 p.m.	925,000	7*	April & Oct.	" "	1901	8	1st Mort. (Chic. and Mil. Div.)	2,500,000	7	Jan. & July.	" "	1890 80
Central of New Jersey:							1st Mort. (East. Div. Palmer)	781,500	8	May & Nov.	" "	1874
Convertible bonds of 1872.....	3,612,700	7	May & Nov.	New York.	1902	108	1st Mort. (Iowa and Minn. Div.)	3,810,000	7	Jan. & July.	" "	1897 77
1st Mort. (New) for \$5,000,000.....	5,000,000	7	Feb. & Aug.	" "	1890	109	1st Mort. (St. Paul Division).....	190,000	7	" "	" "	1870
Newark Branch Bonds.....	600,000	7	Jan. & July.	" "	1887	8	1st Mort. (Iowa and Dak. Div.)	1,004,000	7	" "	" "	1870 77
Loan of Leb.C. & Nav. Co. (as u'd)	2,310,000	6	J. A. & O.	Philadelphia.	1897	8	1st Mort. (Prairie du Chien Div.)	3,674,000	8	Feb. & Aug.	" "	1898 107
Consol. Mort. for \$25,000,000.....	5,000,000	7	" "	New York.	1899	105	2d Mort. (" " ")	1,315,000	7	" "	" "	1898 90
Central Ohio (B. and O.):							1st Mort. (Ills. and Iowa Div.)	37,000	7	Jan. & July.	" "	1898
1st Mortgage guaranteed.....	2,500,000	6	March & Sept.	Baltimore.	1890	93	1st Mort. (Hast. and Dak. Div.)	1,250,000	7	April & Oct.	" "	1898
Central Pacific of California:							Income bonds (Mil. and St. Paul)	20,000	7	March & Sept.	" "	1873
1st Mort., 30 years bonds, (gold).....	25,883,000	6*	Jan. & July.	New York.	'95-'99	97	1st Mort. (Mil. and Western).....	230,500	7	Jun. & July.	" "	1891
Convertible 20 years bonds, gold	1,483,000	7*	" "	"	1883	100	Real Estate Purchase.....	245,500	7	June & Dec.	" "	1883
State Aid B'ds (Int. by State) gold	1,500,000	7*	" "	Sacramento.	1884	105	Consol. Mort. for \$35,000,000.....	245,000	10	Jan. & July.	" "	1904 75
2d Mort. (Governm't Subsidy).....	27,855,680	6	" "	U.S. Treasury.	'95-'99	...	Chicago and Northwestern: Preferred sinking fund (193 m.)	1,242,700	7	Feb. & Aug.	New York.	1895 101
1st Mort. (Western Pacific) gold	2,735,000	6*	" "	New York.	1899	89	General 1st Mortgage (193 m.)	3,558,000	7	" "	" "	1885 97
1st Mort. (Calif. & Oregon) gold	7,497,000	6*	" "	"	1892	85	Funded coupons (193 m.).....	743,300	7	May & Nov.	" "	1883 100
1st Mort. (S. Fr. Okid. & Ala.)	500,000	8*	" "	San Francisco.	1890	...	Appleton Ext. (23 m. & 76,000 ac.)	147,000	7	Feb. & Aug.	" "	1885 ...
1st Mort. (San Joaquin V.D.) gold	6,030,000	6*	April & Oct.	New York.	1900	87	Green Bay Ext. (26m & 76,000 a.)	282,000	7	" "	" "	1885 ...
Land bonds (Cen. Pac. Co.) gold	9,153,000	6*	" "	"	1890	...	1st Mort. (Gal. & Chi. U.) 248 m.	1,693,000	7	" "	" "	1882 104
Central Vermont:							2d Mort. (Gal. & Chi. U.) 248 m.	854,000	7	May & Nov.	" "	1875 102
1st Mort., Consol. (Vt. Central).....	3,000,000	7	May & Nov.	Boston.	1886	20	Elgin and State Line.....	128,000	6	Jan. & July.	" "	1878 ...
2d Mort., Consol. (" ").....	1,600,000	7	June & Dec.	"	1891	6	Mississippi River Bridge.....	190,000	7	" "	" "	1884 ...
1st Mort. (Stan., Sheff. and Ch.)	500,000	7	Jan. & July.	"	1887	56	1st Mortgage (Peninsula).....	331,000	7	March & Sept.	" "	1898 95
Income and Extension Bonds.....	1,008,600	8	May & Nov.	"	1902	54	Consol. skd fund (C. & N.W.R.)	3,280,000	7	F. M. A. & N.	" "	1915 90
Equipment Mort. (Vt. Central).....	1,000,000	8	" "	"	'76-'77	60	General Consol. Gold Bonds	8,995,000	7	June & Dec.	" "	1902 83
Equipment Mort. (" ").....	1,000,000	8	" "	"	1889	60	1st Mort. S. F. (Madison Ext.)	3,150,000	7	April & Oct.	" "	1911 ...
Bonds, guar. (Vt. and Canada).....	1,000,000	8	Jan. & July.	"	1891	60	1st Mort. S. F. (Menominee Ext.)	2,700,000	7	June & Dec.	" "	1911 ...
Mississiquoi R.R. (" ")	500,000	7	" "	"	1891	39	2d Mort. (Mil. & Chi. R. R.) guar.	97,500	7	" "	" "	1898 ...
Cent. Vt. (Vt. & Ca. Mort.) b'ds	3,000,000	6	March & Sept.	"	1894	...	1st Mort. (Chic. & Mil. R. R. W.) guar.	1,642,000	7	Jan. & July.	" "	1898 95
Charleston and Savannah:							1st Mort. (Bel. & Mad. R. R.) guar.	306,000	7	" "	" "	1888 ...
1st Mortgage guar. by State.....	605,000	6	March & Sept.	Charleston.	1877	...	Chicago, Portage and Superior: 1st M. & f. (Chi. & N. Pac. Air-L.)	25,000pm	7	June & Dec.	New York.	1902 ...
Funded Interest on 1st Mort.	157,400	7	" "	"	1889	...	Chicago, Omaha and St. Joseph: 1st Mortgage for \$8,000,000.....	.....	8	April & Oct.	New York.	1901 ...
Charlotte, Columbia & Augusta:							Chicago and Paducah (C. B. & Q.): 1st Mortgage \$28,000 p. m. gold	2,304,000	7*	Jan. & July.	Boston.	1903 ...
Charlton:							Chi., Peoria & Southw. (C. B. & Q.): 1st Mortgage for \$10,000 per mile	700,000	8	Feb. & Aug.	New York.	1901 ...
1st Mort., guar. by Penna.....	500,000	7	April & Oct.	Philadelphia.	1901	...	Chicago, Rock Island and Pacific: 1st Mortgage skd fund.....	9,000,000	7	Jan. & July.	New York.	1896 108
Cheraw and Darlington:							1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1889 ...
1st Mortgage dated Jan. 1, 1871.	141,000	8	April & Oct.	Charleston.	1888	...	1st Mortgage gold (Atchison Br.)	1,000,000	7*	June & Dec.	" "	1901 ...
2d Mortgage dated Jan. 1, 1869.	75,000	7	Jan. & July.	"	1888	...	1st Mortgage for \$10,000 per mile	700,000	8	Feb. & Aug.	New York.	1901 ...
Cherry Valley, Sharon and Alb.:							1st Mort. gold, skd fd for \$410,000	.....	7*	Jan. & July.	New York.	1902 ...
1st Mort. con. guar. by A. & S. Co.	300,000	7	June & Dec.	New York.	1899	...	Chicago and Superior: 1st Mortgage (Mad. & Portage)'	600,000	7*	April & Oct.	New York.	1900 ...
Chesapeake and Ohio:							1st Mortgage (gold) for \$5,000,000	.....	7*	Jan. & July.	" "	1902 ...
1st M. (gold) skd fd for \$15,000,000	15,000,000	6*	May & Nov.	New York.	1899	43	1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1889 ...
1st Mort. Extension (cou. or reg)	2,124,000	7*	Jan. & July.	"	1902	...	1st Mortgage gold (Atchison Br.)	1,000,000	7*	June & Dec.	" "	1891 ...
1st Mort. (Va. Cen.) guar. by Va.	100,000	6	" "	"	1880	...	1st Mort. gold, skd fd for \$410,000	.....	7*	Jan. & July.	New York.	1902 ...
3d Mort. (" ") coupon.....	918,000	6	" "	"	1884	...	Chicago, Milwaukee and Dayton: 1st Mortgage skd fund.....	9,000,000	7	Jan. & July.	New York.	1896 108
Income (" ") coupon.....	300,000	8	" "	"	1876	...	1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1889 ...
Funded Interest, coupon.....	180,557	8	" "	"	1877	...	1st Mortgage gold (Atchison Br.)	1,000,000	7*	June & Dec.	Boston.	1903 ...
Cheshire:							1st Mortgage gold (Madison Ext.)	3,150,000	7	Jan. & July.	New York.	1901 ...
Coupon bonds (no Mort.).....	803,800	6	Jan. & July.	Boston.	'75-'80	93	1st Mortgage gold (Menominee Ext.)	2,700,000	7	Feb. & Aug.	New York.	1894 ...
Chester Creek (Phil. & Balt. Cent.):							1st Mort. gold (Madison Ext.)	3,150,000	7	Jan. & July.	Baltimore.	1900 90
1st Mort., guar. by P. W. & B.	185,000	6	Jan. & July.	Philadelphia.	1903	...	1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1894 ...
Chester and Tamaroa:							1st Mort. gold (Madison Ext.)	3,150,000	7	Jan. & July.	Baltimore.	1900 90
1st Mortgage.....	660,000	7*	May & Nov.	New York.	1901	...	1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1894 ...
Chicago and Alton:							1st Mort. gold (Madison Ext.)	3,150,000	7	Jan. & July.	Baltimore.	1900 90
1st Mortgage, pref. sinking fund.	110,000	7	May & Nov.	New York.	1877	...	1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1894 ...
1st Mortgage.....	2,404,000	7	Jan. & July.	"	1893	109	1st Mort. gold (Madison Ext.)	3,150,000	7	Jan. & July.	Baltimore.	1900 90
2d Mortgage Income.....	1,100,000	7	April & Oct.	"	1883	103	1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1894 ...
Consol. Bonds (£200 stg. each).....	1,149,950	6*	Jan. & July.	London.	1903	...	1st Mort. gold (Madison Ext.)	3,150,000	7	Jan. & July.	Baltimore.	1900 90
1st Mort. (St. L. J. & C.) assumed	564,000	7	April & Oct.	New York.	1894	101	1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1894 ...
2d Mort. (" ")	188,000	7	Jan. & July.	"	1898	...	1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1894 ...
1st Mort. (Louisiana and Mo.)	4,300,000	7	Feb. & Aug.	"	1900	90	1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1894 ...
Chicago, Burlington and Quincy:							1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1894 ...
Trust Mortgage skg fund.....	2,592,000	8	Jan. & July.	New York.	1883	112	1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1894 ...
Trust Mortgage skg fund conv.	150,000	8	" "	"	1883	...	1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1894 ...
Trust Mortgage (Burl. to Peoria)	880,000	7	April & Oct.	"	1890	...	1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1894 ...
Loan of 1872.....	7,029,875	7	Jan. & July.	Boston.	1896	103	1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1894 ...
1st Mort. (Am. Cen. R.R.) guar.	736,000	8	" "	New York.	1878	...	1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1894 ...
1st Mort. (Car. and B.R.) guar.	600,000	8	May & Nov.	"	1879	101	1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1894 ...
1st Mort. (Dix, Peo. & Han.) guar.	800,000	8	Jan. & July.	"	1889	101	1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1894 ...
1st Mort. (Ill. Gr. Trunk) guar.	960,000	8	April & Oct.	Boston.	1890	104	1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1894 ...
1st Mort. (Kook. & St. Paul) guar.	1,000,000	8	" "	"	1879	101	1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1894 ...
1st Mort. (O. O. & Fox Rv.) guar.	1,184,000	8	Jan. & July.	N.Y. &								

AMERICAN RAILROAD BOND LIST.

Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.		
			When.	Where.	Due.				When.	Where.	Due.
Clev., Mt. Vernon and Delaware:											
1st Mortgage gold.....	\$1,300,000	7*	Jan. & July.	New York.	1900	....	Detroit & Bay City (Mich. Cent.):	\$2,330,000	8	May and Nov.	New York.
2d Mortgage.....	1,000,000	7	" " "	"	1902	....	1st Mort. (\$424,000 guar.).....	1,826,000	8	Jan. & July.	New York.
Clev., Painesville & Ashtabula:							Detroit, El. River and Illinois:	1,826,000	8	Jan. & July.	New York.
Regist'd b'ds ass'd by LS&MS.	1,000,000	7	Jan. & July.	New York.	1880	100	1st Mortgage for \$22,000 p.m.	1,170,000	8	June & Dec.	New York.
3d Mortgage (" ").....	1,000,000	7	April & Oct.	"	1892	....	Detroit, Hillsdale and Indiana:	300,000	8	Jan. & July.	1890
Cleveland and Toledo:							1st Mort. \$16,000 p.m. guar.	3,219,000	8	April & Oct.	Boston.
1st Mort. a.f.(ass'd by LS&MS.)	1,595,000	7	Jan. & July.	New York.	1885	106	1st Mortgage.....	575,000	8	June & Dec.	"
2d Mortgage (" ").....	860,000	7	April & Oct.	"	1886	100	2d Mortgage, (coupon) guar.	1,359,000	8	Feb. & Aug.	"
Colebrookdale:							1st Mort. (Ionia and Lansing)	770,000	8	Jan. & July.	New York.
1st Mort. guar. by Ph. and Rdg.	594,700	6	June & Dec.	Philadelphia.	1893	....	2d Mort. (" ").....	81,000	8	May & Nov.	1880
Colorado Central (3 ft. gauge):							Detroit & Milwaukee (H.W. of Ca.):				
1st Mortgage.....	225,000	8*	June & Dec.	Boston.	1890	....	1st Mortgage, (D. & M. R. 'y.)	2,500,000	7	May & Nov.	New York.
Columbus, Chicago & Ind. Cent.:							2d Mortgage (" ").....	1,000,000	8	" "	"
1st Mortgage Consol. skg fund.	10,333,000	7	April & Oct.	New York.	1908	55	1st Funded Coup. (D. & M. R. R.)	625,924	7	Jan. & July.	"
2d Mortgage skg fund.....	3,747,000	7	Feb. & Aug.	"	1909	19	2d Funded Coup. (" ").....	375,734	7	May & Nov.	"
1st Mort. (Chic. and Gt. Eastern)	461,000	7	April & Oct.	"	"	1875	1st Mort. (Detr. & Pontiac R.R.)	150,000	7	April & Oct.	"
2d Mort. (" ").....	344,400	7	Jan. & July.	"	"	1875	2d Mort. (" ").....	100,000	7	Jan. & July.	"
Income conv.	2,554,000	7	Feb. & Aug.	"	"	1875	3d Mort. (" ").....	250,000	8	Feb. & Aug.	"
1st Mort. (Cln. and Chi. Air-L.)	194,100	7	"	"	"	1876	Bonds of Sept. 1, 1866.....	110,000	7	March & Sept.	"
1st M. s.f. (" ").....	39,650	5	May & Nov.	"	"	1876	Bonds of June 30, 1866.....	170,231	6-7	Jan. & July.	"
1st Mort. (Col. and Ind. Cent.)	2,632,000	7	Jan. & July.	"	"	1876	Detroit, Mon. & Tol. (L.S.H. & M.S.):	924,000	7	Feb. & Aug.	New York.
2d Mort. (" ").....	821,000	10	May & Nov.	"	"	1876	1st Mortgage Aug. 1, 1856.....	800,000	8	Jan. & July.	New York.
1st M. (Col. & Ind.) 1st&2d prof.	693,500	7	"	"	"	1876	Dixon, Peoria and Hannibal:	800,000	8	Jan. & July.	New York.
2d Mortgage (Ind. Central).....	554,500	7	Feb. & Aug.	"	"	1876	1st Mort., guar. by C. B. and Q.	800,000	8	Jan. & July.	Dubuque and Sioux City:
Income (" ").....	74,024	7	"	"	"	1876	1st Mortgage tax free.....	882,000	7	Jan. & July.	New York.
1st Mort. (Union & Logansport)	815,000	7	April & Oct.	"	"	1876	Dubuque Southwestern:	450,000	7	April & Oct.	New York.
Columbus, Springfield and Cin.:							1st Mortgage.....	78,500	7	Jan. & July.	"
1st M. (assumed by Clnn. S. & C.)	1,000,000	7	March & Sept.	New York.	1901	....	1st Mortgage, preferred.....	1,200,000	7*	June & Dec.	New York.
Columbus and Hocking Valley:							Dunkirk, Allegheny Val. & Pittsb.:				
1st Mortgage skg fund.....	1,500,000	7	April & Oct.	New York.	1897	....	1st Mortgage (gold).....	1,500,000	7	Jan. & July.	New York.
1st M. on Branch (& 2d on main)	300,000	7	Jan. & July.	"	"	1876	Dutchess and Columbia:	1,500,000	7	Jan. & July.	New York.
General Mortgage.....	469,100	7	"	"	"	1876	1st Mortgage Jan. 1, 1868.....	495,900	7	March & Sept.	Philadelphia.
Columbus and Xenia:							East Alabama and Cincinnati:				
1st Mortgage, guar by L.M.R.R.	302,000	7	March & Sept.	New York.	1890	....	1st Mort. endorsed by Alabama.	400,000	8	Jan. & July.	"
Connecticut and Passaic Riv.:							East Brandywine & Waynesboro:				
New Mortgage for \$1,500,000....	600,500	7	April & Oct.	Boston.	1893	96	1st Mortgage by Pa. R.R.:	140,000	7	Jan. & July.	Philadelphia.
1st Mortgage sinking fund.....	296,500	6	June & Dec.	"	1876	....	East Pennsylvania (Ph. & Rdg.):				
Coupon Notes.....	634,000	7	"	"	"	....	1st Mortgage guaranteed.....	495,900	7	March & Sept.	Philadelphia.
1st Mort. (Massawippi) guar. gold	400,000	6*	Jan. & July.	"	"	1876	East Tennessee, Virginia & Ga.:				
Connecticut River:							1st Mort. skg fund for \$3,500,000	2,999,000	7	Jan. & July.	New York.
1st Mortgage skg fund.....	250,000	6	March & Sept.	Boston.	1878	....	2d Mortgage.....	190,000	7	" "	"
Connecticut Valley:							Endorsed Bonds (East T. & Va.):	147,000	6	May & Nov.	"
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1901	....	Company Bonds (E. T. & Ga., old)	635,000	6	Jan. and July.	"
Connecticut Western:							Company Bonds (" new")	125,000	6	" "	"
1st Mortgage tax free.....	2,674,000	7	Jan. & July.	N. Y. & Bost.	1900	....	Eastern (Mass.):				
Connecting (Philadelphia):							1st Mort. (Ex-ex R.R.) assumed.	194,400	6	Jan. & July.	Boston.
1st Mort. ABCD&E \$200,000 each	931,000	6	March & Sept.	Philadelphia.	1,2,3,4.	....	Loan of 1865-'55.....	160,000	6	April & Oct.	"
Cooperstown and Susq. Valley:							Loan of 1867-'87.....	890,000	7	March & Sept.	"
1st Mortgage.....	100,000	7	March & Sept.	New York.	1899	....	Loan of 1868-'88.....	1,000,000	6	March & Sept.	"
Cowanesque Valley:							Loan of 1869-'89.....	500,000	6	May & Nov.	"
1st Mortgage, gold.....	95,000	7*	Jan. & July.	New York.	1902	....	Loan of 1872-'82.....	1,553,000	7	various	"
2d Mortgage.....	100,000	7	May & Nov.	"	"	....	Loan of 1873-'83.....	878,900	6	March & Sept.	"
Cumberland & Penn. (Consol. Coal):							New Bonds.....	1,000,000	7	" "	"
1st Mortgage.....	803,500	6	March & Sept.	New York.	1891	....	Stirling Sink. Fd. Bonds.....	3,000,000	6	March & Sept.	London.
2d Mortgage, sinking fund.....	648,000	6	May & Nov.	"	"	....	....	....
Cumberland Valley:							1st Mortgage.....	400,000	6	Jan. & July.	Philadelphia.
1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904	....	2d Mortgage.....	200,000	6	April & Oct.	"
2d Mortgage.....	109,500	8	" "	"	"	....	3d Mortgage.....	190,000	7	" "	"
Plain bonds.....	81,800	6	" "	"	"	....	4th Mortgage.....	2,937,000	7	April & Oct.	"
Danbury and Norwalk:							5th Mortgage.....	709,500	7	June and Dec.	"
Mortgage Bonds of 1870-72....	100,000	7	Jan. & July.	New York.	1880	....	Buffalo Branch, 1st mortgage.	182,500	7	Jan. & July.	"
Mortgage Bonds of 1870-72....	400,000	7	"	"	"	....	Sterling loan (\$1,000,000) cor. v.	4,580,000	6*	March & Sept.	London.
Dany., Hazleton & Wilkesbarre:							1st Consol. Mort. for \$30,000,000.	120,600	7	" "	NY & London.
1st Mortgage.....	1,400,000	7	April & Oct.	Philadelphia.	1887	40	2d Consol. Mort. for \$40,000,000.	15,000,000	7*	June and Dec.	London.
2d Mortgage.....	300,000	7	"	"	"	....	Long Dock Co. s. Mortgage.	3,000,000	7	" "	New York.
Danv., Urb. Bloom'gton & Pekin:							Convertible bonds.....	10,000,000	7*	April & Oct.	London.
1st Mortgage.....	2,600,000	7*	April & Oct.	New York.	1909	....	Eric Railway:				
Davenport and St. Paul:							1st Mortgage.....	2,485,000	7	May & Nov.	New York.
1st Mort. gold skg fd \$20,000 p.m.	3,000,000	7*	April & Oct.	New York.	1911	....	2d Mortgage convertible.....	2,174,000	7	March & Sept.	"
Dayton and Michigan (C. H. & D.):							3d Mortgage.....	4,582,000	7	" "	"
1st Mortgage sinking fund guar.	1,885,000	7	Jan. & July.	New York.	1884	....	4th Mortgage convertible.....	2,937,000	7	April & Oct.	"
2d Mortgage, guar.....	441,000	7	March & Sept.	"	"	....	5th Mortgage convertible.....	709,500	7	June and Dec.	"
3d Mortgage, guar.....	356,000	7	April & Oct.	"	"	....	6th Mortgage convertible.....	182,500	7	Jan. & July.	"
Toledo Depot bonds guar.	105,500	7	March & Sept.	"	"	....	Sterling loan (\$1,000,000) cor. v.	4,580,000	6*	March & Sept.	London.
Dayton and Union:							1st Consol. Mort. for \$30,000,000.	120,600	7	" "	NY & London.
1st Mortgage, registered.....	140,000	7	March & Sept.	New York.	1879	....	2d Consol. Mort. for \$40,000,000.	15,000,000	7*	June and Dec.	London.
2d Mortgage.....	135,000	7	June & Dec.	"	"	....	Long Dock Co. s. Mortgage.	3,000,000	7	" "	New York.
Income Bonds.....	252,445	6	" "	"	"	....	Convertible bonds.....	10,000,000	7*	April & Oct.	London.
Dayton and Western (L. M. R. R.):							Eric and Pittsburg (Penn.):				
1st Mortgage (assumed).....	189,000	7	Jan. & July.	New York.	1895	....	1st Mortgage.....	232,200	7	Jan. & July.	New York.
1st Mortgage (" ").....	463,000	6	" "	"	"	....	2d Mortgage.....	92,800	7	April & Oct.	"
Decatur, Sullivan and Mattoon:							Consolidated Mortgage.....	2,192,000	7	Jan. & July.	"
1st Mortgage.....	500,000	8	March & Sept.	New York.	1901	....	Equipment Mortgage.....	750,000	7	April & Oct.	"
Delaware (P. W. and Balt.):							European & N. American (Me.):				
1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1875	....	Bangor City Bonds (1st m. 55 m.):	1,000,000	6*	Jan. & July.	N. Y. & Lond.
1st Mortgage, guar.....	100,000	6	" "	"	"	....	1st L. M. & Ist on 59, & 2d on 55 m.):	2,000,000	6*	Mar. & Sept.	"
1st Mortgage-extension.....	100,000	6	" "	"	"	....	New Mortgage for \$6,000,000....	....		
Delaware State Loan:							Evansville and Crawfordsville:				
Delaware, Lackaw., & Western:							1st Mortgage (51 miles) skg. fund	302,000	7	Jan. & July.	New York.
1st Mort. (Eastern Ext.)	1,111,000	7	Apr. and Oct.	New York.	1875	103	1st Mortgage (10 m.)	636,000	7	May & Nov.	"
2d Mortgage.....	1,633,000	7	March & Sept.	"	"	....	1st Mort. (Rockville Extension):	147,000	7	Feb. & Aug.	"
Convertible Bonds.....	5,000,000	7	June & Dec.	"	"	....	Evansville, Terre Haute & Chi.:				
2d Mort. (Lack. & Bloomburg):							1st Mortgage, gold.....	775,000	7*	May & Nov.	New York.
1st M. Ext. (" ").....	500,000	7	Apr. and Oct.	"	"	....	2d Mortgage.....	775,000	7*	May & Nov.	"
2d M. Ext. (" ").....	400,000	7	March & Sept.	"	"	....	3d Mortgage.....	200,000	7	Jan. & July.	Providence.
2d M. Ext. (" ").....	200,000	7	May & Nov.	"	"	....	Fit-hburg:				
Denver & Boulder Val. (Den. Pac.):							Bonds of 1874 for \$4,000,000....	500,000	7	April & Oct.	Boston.
1st Mortgage.....	550,000	7*	May & Nov.	Kansas City.	19						

AMERICAN RAILROAD BOND LIST.

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.		
			When.	Where.	Due.				When.	Where.	Due.
Florida :											
1st Mortgage conv. gold	2,300,000	7*	Jan. & July.	N. Y. & Lond.	1889	....	Huntingdon and Broad Top Mt. :	\$			
Flushing, North Side and Central :							1st Mortgage gold.....	416,000	7*	April & Oct.	Philadelphia.
1st Mort. (Flush'g and N. Side.)	1,825,000	7	May & Nov.	New York.	1901	....	2d Mortgage.....	267,500	7	Feb. & Aug.	"
1st Mort. (Central of L. I.).....	1,000,000	7	" "	"	1903	....	Consolidated Mortgage.....	1,378,000	7	April & Oct.	"
1st Mort. (Cent. R. R. Exten.)	200,000	7	May and Nov.	" "	1887	....	Illinois Central :				
1st Mort. (North Shore).....	125,000	7	Feb. & Aug.	London.	....	Construction bonds, cur. skg fd.	2,742,000	7	April & Oct.	New York.	
Sterling Loan.....	1,500,000	6*	.....			Construction bonds, coin	332,000	6*	"	N. Y. & Lond.	
Fonda, Johnato'n & Gloversville :	300,000	7	Jan. & July.	New York.	1890	....	Redemption bonds, currency.....	2,500,000	6	"	New York.
1st Mortgage.....						Redemption bonds, sterling.....	2,500,000	6*	"	London.	
Fort Wayne, Jackson & Saginaw :	1,500,000	8	Jan. & July.	New York.	1889	....	Sterling Bonds, Sinking Fund.....	6,000,000	5*	"	"
1st Mortgage, traffic guarantee.....	500,000	8	April & Oct.	" "	1881	....	Illinois Grand Trunk (C. B. & Q.) :				
Fort Wayne, Muncie & Clin. :	1,800,000	7*	April & Oct.	Boston.	1899	....	1st Mortgage guaranteed.....	960,000	8	April & Oct.	Boston.
1st Mortgage	400,000	8	" "	"	1893	....	Indiana and Illinois Central :				
Framingham and Lowell :							1st Mortgage gold.....	3,500,000	7*	Jan. & July.	New York.
1st Mortgage.....	500,000	7	May & Nov.	Boston.	1891	85	Indiana North and South :				
Frederick and Pennsylvania Line :	150,000	6*	April & Oct.	Baltimore.	1901	....	1st Mort. (Nor. Div.) \$22,000 p.m.	1,700,000	7*	March & Sept.	New York.
Fremont, Elkhorn & Mo. (S.C.&P.) :	600,000	7	April & Oct.	.....		Indianapolis, Bloomington & West :					
Galena & Chic. Union (C. & N. W.):	1,785,000	7	Feb. & Aug.	New York.	1882	104	1st Mortgage gold.....	5,000,000	7*	April & Oct.	New York.
1st Mortgage.....	948,000	7	May & Nov.	" "	1875	102	1st Mortgage Extension gold.....	2,030,000	7*	Jan. & Jul.	"
Galv., Harrisburg & San Antonio :						2d Mortgage.....	1,500,000	8	"	"	"
1st Mortgage.....	1,700,000	6*	Feb. & Aug.	Lond. or Bost.	1910	....	Indianapolis and Madison :				
Galveston, Houston & Henderson :	1,493,000	7*	Jan. & July.	New York.	1890	....	1st Mort. assumed by J. M. & I.	397,000	7	May & Nov.	New York.
1st Mortgage.....						Indianapolis & Vincennes :					
Geneva, Ithaca and Athens :	600,000	7*	Jan. and July.	New York.	1890	....	1st Mortgage guar. by Pa. Co.	1,700,000	7	Feb. & Aug.	New York.
Georgia (and Banking) :						2d Mortgage guar. by Pa. Co.	1,450,000	6	May & Nov.	"	"
Company bonds (debentures)	605,000	7	Jan. & July.	Augusta.	1894	....	International and Gt. Northern :				
Gilman, Clinton & Springfield :	2,000,000	7*	March & Sept.	N. Y. & Lond.	1900	....	1st Mortgage s.f. (Intern. R. R.)	3,040,000	7*	April & Oct.	New York.
1st Mortgage gold.....					1892	....	Convertible B'ds ("")	1,473,000	8	Feb. & Aug.	"
Goshen and Deckertown (Erie) :	1,000,000	8*	Jan. & July.	" "	1892	....	1st Mortgage (Hous. & Gt. N.R.R.)	4,211,000	7*	Jan. & July.	"
1st Mortgage.....	246,500	7	Jan. & July.	New York.	1888	....	Convert. B'ds ("")	1,677,000	8	Feb. & Aug.	"
Grand Rapids & Indiana :						Indianapolis, Cin. and Lafayette :					
1st Mortgage L. G. guar. gold.....	4,000,000	7*	Jan. & July.	New York.	1899	....	1st Mortgage (Ind. & Cin. of 1858)	1,600,000	7	April & Oct.	New York.
1st Mort. L. G. or guar. gold.....	3,224,000	7*	April & Oct.	" "	1899	....	1st Mortgage (L. C. & L. F. of 1867)	2,792,000	7	Feb. & Aug.	"
Grand River Valley (Mich. C.) :						1st Mortgage ("") of 1869	2,000,000	7	June & Dec.	"	"
1st Mort., assumed by Lessees	1,500,000	8	Jan. & July.	New York.	1886	96	1st Mortgage (Cin. & Indiana.)	499,000	7	"	"
2d Mortgage, guar. by Lessees	500,000	8	March & Sept.	" "	1879	91	2d Mort. guar. ("")	1,496,000	7	Jan. & July.	"
Grand Trunk (Ca.) :						Indianapolis and St. Louis :					
Equipment Bonds £500,000.....	2,500,000	6*	April & Oct.	London.	1877	....	1st Mortgage.....	2,000,000	7	Jan. & July.	New York.
Equipment Bonds No. 2 £500,000	2,500,000	6*	Jan. & July.	" "	1920	....	1st Mortgage.....	2,000,000	7	March & Sept.	"
Postal & Military B'ds £1,200,000	6,000,000	6*	Feb. & Aug.	Perp.	....	1st Mortgage.....	1,000,000	7	April & Oct.	"	
1st Preference Bonds £3,218,149	16,690,745	5*	Jan. & July.	Irrad.	....	2d Mortgage.....	378,000	7	Feb. & Aug.	"	
2d Preference Bonds £2,327,508	11,639,040	4*	" "	" "	....	Ionia and Lansing (D. L. & L. M.) :					
3d Preference Bonds £7,163,910	35,819,550	4*	" "	" "	....	1st Mortgage traffic guar.....	770,000	8	Jan. & July.	New York.	
Provincial Debenture £3,111,500	16,557,500	4*	.....	Ottawa.	....	2d Mortgage.....	81,000	8	May & Nov.	"	
Great Western of Canada :						Iowa Falls and Sioux City :					
Mortgage Bonds £127,000.....	635,000	6	Jan. & July.	London.	1876	....	1st Mortgage.....	2,960,000	7	April & Oct.	New York.
Mortgage Bonds £647,000.....					1878	....	Iowa Midland (C. & N. W.):				
New Bonds £1,000,000.....	2,735,000	5*	April & Oct.	" "	1878	....	1st Mort. \$18,000 p.m., guar.....	1,350,000	8	April & Oct.	New York.
Debenture Bonds £1,743,160.....	5,000,000	6	June & Dec.	Perp.	....	Ironton (Penn.):					
	8,715,800	5	Jan. & July.	" "		1st Mortgage.....	100,000	7	May & Nov.	Philadelphia.	
Great Western Railway of 1859 :						1st Mortgage gold, skg fund.....	600,000	7*	Jan. & July.	New York.	
1st Mort., ass'd by T. W. & W.	2,500,000	7	Feb. & Aug.	New York.	1888	79	Jackson, Lansing & Saginaw (MC) :				
2d Mort., " " " "		7	May & Nov.	" "	1893	60	1st Mortgage.....	1,450,000	8	Jan. & July.	New York.
Green Bay and Minnesota :						1st Mort. (Northern Ext.) guar.....	848,000	8	May & Nov.	"	
1st Mortgage.....	2,400,000	7*	Feb. & Aug.	.....		2d Mortgage.....	289,000	8	March & Sept.	"	
Greenville and Columbia :						Consolidated Mortgage (236 m.)	18,000pm	8	"	"	
1st Mortgage guar. by S. Car.	1,426,546	7	Jan. & July.	Columbia.	'81-'86	....	Jacksonville, South West & S. East :				
1st Mortgage not guaranteed	376,765	7	" "	" "	'81-'86	....	1st Mortgage.....	610,000	7*	Jan. & July.	New York.
Greenwich and Johnsonville :						1st Mortgage.....	472,000	7	Jan. & July.	"	
1st Mortgage.....	185,000	7	May & Nov.	New York.	1882	....	2d Mortgage.....	3,000,000	7	Jan. & July.	"
Gulf, Western Texas and Pacific :						Jamest'n & Frank. (L. S. & M. So.) :					
1st Mortgage (Construction)	1,336,000	7*	Jan. & July.	.....		1st Mortgage guaranteed.....	468,000	7	Jan. & July.	New York.	
Hannibal and Naples (T. W. & W.) :						2d Mortgage guaranteed.....	600,000	7	June & Dec.	"	
1st Mortgage.....	875,000	7	May & Nov.	New York.	1898	45	Jefferson (Erie) :				
2d Mortgage	225,000	7	Jan. & July.	" "	1890	....	1st Mort. (Hawley Section)	204,000	7	Jan. & July.	New York.
1st Mortgage, tax free.....	1,000,000	7	May & Nov.	New York.	1890	70	2d Mort. (")	84,000	7	"	"
2d Mortgage.....	250,000	7	" "	" "	1892	....	2d Mort. (Carbendale Section)	2,006,000	7	"	"
Hannibal and St. Joseph :						....	Jeffersonville, Madison & Indian :				
Missouri State Loan.....	1,500,000	6	Jan. & July.	New York.	'77-'94	....	1st Mortgage consol.....	2,474,000	7	April & Oct.	New York.
Missouri State Loan.....	1,500,000	6	" "	" "	'87-'88	....	2d Mortgage consol.....	2,000,000	7	Jan. & July.	"
Fifteen years' bonds (277 m.)	2,714,000	8	March & Sept.	Brpt. & Bost.	1885	82	1st Mortgage (Ind. & Mad.) guar.....	397,000	7	May & Nov.	"
1st Mort. (Q. & Palm. R.R. 18 m.)	500,000	8	Feb. & Aug.	" "	1885	....	Jersey City and Albany :				
1st Mort. (K. City & Cam. RR 55m.)	1,200,000	10	Jan. & July.	Hartford.	1892	....	1st Mortgage.....	300,000	7*	Jan. & July.	New York.
General Land Mortgage (277 m.)	642,000	7	April & Oct.	" "	1886	....	2d Mortgage.....	300,000	7	May & Nov.	"
Hartford Extension :					1888	....	Jacksonville, Pensac. and Mobile :				
1st Mortgage.....	4,000,000	7	Jan. & July.	New York.	1890	....	1st Mortgage.....	472,000	7	Jan. & July.	New York.
Harrisburg & Lancaster :						1st Mortgage.....	3,000,000	7	Jan. & July.	"	"
1st Mortgage, guar. by Pa. R.R.	700,000	6	Jan. & July.	Philadelphia.	1883	101	2d Mortgage.....	336,000	8	Jan. & July.	New York.
Hartford, Providence and Fishkill :						Joliet and Chicago (C. & Alton) :					
1st Mort. (R. I. 26.32 m.) skg fund	481,000	7	Jan. & July.	Providence.	1876	....	1st Mortgage skg fund guar.....	336,000	8	Jan. & July.	New York.
1st Mort. (Conn. 96.04 m.) skg f'd.	1,574,500	7	" "	Hartford.	1876	....	Junction, Philadelphia :				
Holly, Wayne & Monroe (F&P.M.) :					1876	....	1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	Philadelphia.
1st Mortgage guar., tax free.....	1,000,000	8	Jan. & July.	New York.	1901	....	2d Mortgage, not guaranteed.....	300,000	6	April & Oct.	"
Holyoke and Westfield :						Junction and Breakwater :					
1st Mortgage.....	200,000	7	April & Oct.	Boston.	1891	....	1st Mort. guar. by Delaware....	352,000	6	Jan. & July.	New York.
Housatonic :						Kalamazoo, Allegan & Gr. Rapids :					
1st Mortgage sinking fund.....	191,000	7	Jan. & July.	Brpt. & Bost.	1877	....	1st Mort. assumed by L.S. & M.S.	840,000	8	Jan. & July.	New York.
2d Mortgage.....	100,000	7	Feb. & Aug.	New York.	1885	....	Kalamazoo and Schoolcraft :				
3d Mortgage of 1869.....	100,000	6	April & Oct.	Brpt. & Bost.	1889	....	1st Mort. assumed by L.S. & M.S.	100,000	8	Jan. & July.	New York.
Equipment Bonds.....	150,000	7	.....	Bridgeport.	1883	....	1st Mortgage guar. by lessees....	640,000	8	May & Nov.	"
Houston and Texas Central :						2d Mortgage " "	70,000	8	"	"	"
1st Mortgage L.G. skg fund, gold	7,479,000	7*	Jan. & July.	New York.	1891	....	Kalamazoo & White Pigeon :				
1st Mortgage (Western Div.)	2,500,000	7*	" "	" "	1891	....	1st Mort. assumed by L.S. & M.S.	400,000	7	Jan. & July.	New York.
Consolidated Mortgage.....	2,700,000	8	April & Oct.	" "	1893	....	Kalamazoo & White Pigeon :				
Hudson River (N.Y. Can. & H.R.) :					1892	....	1st Mort. assumed by L.S. & M.S.	500,000	7	Jan. & July.	New York.
1st Mortgage, sinking fund.....	1,704,000	7	June & Dec.	New York.	1885	106	Kansas City and Cameron :				
2d Mortgage.....	159,000	7	May & Nov.	" "	1875	99	1st Mort. ass'd by Han. & St. Jo.	1,200,000	10	Jan. & July.	New York.
Kansas City and Santa Fe (L.L. & G.) :						Kan. City, St. Jo. & Coun. Bluffs :					
1st Mortgage, sinking fund.....	1,704,000	7	June & Dec.	New York.	1885	106	1st Mort. (C. B. & St. Jo. 52 m.)	500,000	7	Jan. & July.	N.

AMERICAN RAILROAD BOND LIST.

An Asterick (*) fixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.			
			When.	Where.	Due.				When.	Where.	Due.	
Kansas Pacific:	\$						Louisville, Cincinnati, and Lexington:	\$				
1st Mort. (1st Div. 140 m.) gold..	2,240,000	6*	Feb. & Aug.	N. Y. & St. Lo.	1895	...	Bonds to State of Kentucky..	74,519	6	Jan. & July.	New York.	Perp.
1st Mort. (2d Div. 253.94 m.) gold	4,063,000	6*	June & Dec.	"	1896	...	1st Mortgage for Cincinnati Br.	3,000,000	7	"	"	1897
1st M. (3d D. 244.66 m. & 3,000,000)	6,432,000	7*	May & Nov.	N. Y. L. & F.	1899	...	2d Mortgage for \$1,000,000..	378,000	8	April & Oct.	"	1900
1st Mort. (1,000,000 acres).....	246,000	7	March & Sept.	N. Y. & St. Lo.	"	71-76	Louisville Loan.....	100,000	6	Jan. & July.	"	1881
1st Mort. (2,000,000 acres) gold..	1,751,750	7*	Jan. & July.	N. Y., L. & F.	1880	...	1st Mort. (Louisville & Frankl't)	39,000	6	"	"	73-78
2d Mort. (") gold..	1,500,000	7	March & Sept.	"	1896	...	1st Mort. (Louis., Clin. and Lex.)	21,000	8	April & Oct.	"	1902
1st Mort. (Leavenworth Branch)	600,000	7	May & Nov.	N. Y. & St. Lo.	1896	...	1st Mortgage (Shelby R. R.)	58,500	8	June & Dec.	"	1881
2d Mortgage (Gov't Subsidy)....	6,303,000	6	Jan. & July.	U. S. Treas.	"	95-97	Louisville and Nashville:					
3d Mortgage (Income).....	4,275,350	7	March & Sept.	N. Y., L. & F.	1916	...	1st Mortgage (main line 185 m.)	326,000	7	Jan. & July.	New York.	1876
Kent County (Del.)							1st Mortgage (Membr. Br. 46.37 m.)	96,000	7	May & Nov.	Louisville.	1875
1st Mortgage for \$600,000.....	400,000	6	Jan. & July.	Philadelphia.	1880	...	1st Mort. (Leb. Br. Ext. 73.2 m.)	88,000	7	"	"	'80-'85
Kentucky Central:							1st Mort. (Memphis and Ohio).....	3,500,000	7	June & Dec.	New York.	1901
2d Mort. (Cov'gton & Lexington)	844,000	7	March & Sept.	New York.	1883	...	1st Mort. (Mempl. & Clarkv. Br.)	2,425,000	6*	Feb. & Aug.	"	1902
3d Mortgage.....	237,000	7	June & Dec.	"	1885	...	Consol. M. for \$6,000,000 (392 m.)	6,814,000	7	April & Oct.	"	1898
Kentucky and Great Eastern:							Louisville Loan (Lebanon Br.)	849,000	6	"	"	'86-'87
Bonds for \$2,200,000.....	15,000pm	7*	Feb. & Aug.	New York.	1892	...	Louisville Loan (Lebanon Br.)	225,000	6	May & Nov.	"	1886
Keokuk and Des Moines:							Louis. Loan (Leb. Br. Exten.)	333,000	6	April & Oct.	Louisville.	1893
1st Mortgage.....	2,300,000	7	April & Oct.	New York.	1904	...	Louis. N. Al. & St. Lo. Air-Line:					
Funded Interest.....	258,720	8	"	"	1884	...	1st Mortgage gold, \$25,000 p. m.	2,875,000	7*	Jan. & July.	New York.	1892
Keokuk and St. Paul (C.B. & Q.):							Macon and Augusta:					
1st Mortgage traffic guar.....	1,000,000	8	April & Oct.	Boston.	1879	101	1st Mortgage end. by Ga. R. R.	300,000	7	Jan. & July.	New York.	1877
La Crose, Trempealeau & Prescott:							1st Mortgage not endorsed.....	100,000	7	"	"	1887
1st Mort. assumed by C. & N. W.	1,000,000	10	April & Oct.	New York.	1877	...	Construct. Mort. end. by Ga. R. R.	370,000	7	"	"	1879
Laf., Blooming & Miss. (T.W & W):							Macon and Brunswick:					
1st Mortgage gold guar.....	1,300,000	7*	Feb. & Aug.	New York.	1891	59	1st Mort. endorsed by Ga.....	1,900,000	7	Jan. & July.	New York.	1887
Laf., Muncie & Bloom. (T.W & W):							1st Mort. ".....	600,000	7	May & Nov.	"	1900
1st Mortgage gold guar.....	1,500,000	7*	Feb. & Aug.	New York.	1901	60	2d Mortgage.....	1,100,000	7	April & Oct.	"	1889
Lake Erie and Louisville:							Equipment Mortgage.....	150,000	7	"	"	1879
1st Mortgage.....	300,000	7	April & Oct.	New York.	1892	...	Madison and Portage:					
2d Mortgage.....	590,000	7	Jan. & July.	"	1902	...	1st Mort. guar. by Chi. and Sup.	600,000	7*	April & Oct.	New York.	1890
Lake Ontario Shore:							Maine Central:					
1st Mortgage (\$20,000 pr. m.)...	1,438,200	7*	Jan. & July.	New York.	1897	...	Consolidated Mortgage.....	545,800	7*	April & Oct.	Boston.	1912
Lake Shore & Michigan South'n:							1st, \$1,000,000 Loan, tax free.....	758,800	7	Jan. & July.	"	1898
Sinking Fund Mortgage.....	1,600,000	7	April & Oct.	New York.	1879	...	Extension (gold) Loan.....	496,500	6	April & Oct.	"	1900
Consol. Mort. S. F., Registered.	4,250,000	7	J. A. J. & O.	"	1900	100	1st Mort. (Belfast & Moosehead)	150,000	6*	May & Nov.	Belfast & Bost.	1890
Consol. Mort. S. F., Coupon.....	1,209,000	7	Jan. & July.	"	1900	101	\$1,100,000 (A. & Ken.) Loan.....	1,100,000	6	Jan. and July.	Boston.	'90-'91
2d Consol. Mort. for \$25,000,000.	5,205,000	7	April & Oct.	"	1903	95	1st Mortgage (Ken. & Portland)	217,300	6	April & Oct.	Augusta.	1885
Bonds of 1892 (Reg. & Coupon)	1,498,000	7	"	"	1882	...	2d Mort. (Port. & Kennebec) Loan	1,166,700	6	"	Boston.	1896
Lake Shore Dividend Bonds.....	1,000,000	7	Jan. & July.	"	1899	101	2d Mort. (Somerset & Kennebec)	260,000	6	June & Dec.	"	1876
Reg. Mort. (Clev., Pain. & Ash.)	1,000,000	7	April & Oct.	"	1880	100	1st Mort. (Leeds & Farn'gton).....	633,000	6	Jan. & July.	"	1901
3d Mort. (")	1,000,000	7	April & Oct.	"	1892	...	Bath (Androscoggin) Loan.....	425,000	6	"	"	1891
1st Mort. (Mich. So. & Nor. Ind.)	2,565,000	7	May & Nov.	"	1885	104	Mansfield & Framing. (B.C. & F.):					
2d Mort. (")	2,692,000	7	"	"	1877	102	1st Mortgage, guaranteed.....	300,000	7	Jan. & July.	Boston.	1880
1st Mort. (Cleveland & Toledo)	1,695,000	7	Jan. & July.	"	1885	106	1st Mortgage, Sterling.....	1,050,000	7*	Feb. & Aug.	London.	1891
2d Mort. (")	860,000	7	April & Oct.	"	1886	100	1st Mortgage Dollar.....	2,450,000	7	"	Baltimore.	1891
Mort. Bonds (Buffalo and Erie)	200,000	7	Jan. & July.	"	1882	...	2d Mortgage Dollar.....	2,500,000	7	May & Nov.	"	1896
Mort. Bonds (")	300,000	7	March & Sept.	"	1886	...	3d Mortgage Dollar.....	3,000,000	8	Jan. & July.	"	1890
1st M. (Detroit, Monroe & Toledo)	3,000,000	7	April & Oct.	"	1898	100	4th Mortgage.....	2,004,000	8	April & Oct.	"	1908
1st M. (Kalam. & White Pigeon)	924,000	7	Feb. & Aug.	"	1876	93	1st Mort. (Scioto & Hock. Val.)	300,000	7	May & Nov.	"	1896
1st M. (School & Three Rivers)	400,000	7	Jan. & July.	"	1890	...	Marietta and Pittsburg:					
1st M. (Kalamaz. & Schoolcraft)	100,000	8	"	"	1887	...	1st Mortgage gold.....	1,500,000	7*	Feb. & Aug.	New York.	1895
1st M. (Kal. Allegan & Gr. Rap.)	100,000	8	"	"	1887	...	Marquette, Houghton & Ontonagon:					
1st M. (Jamesstown & Franklin)	840,000	8	"	"	1858	95	Income bnd's (Bay de N. & E.)	150,000	8	Jun. & Dec.	New York.	1875
2d M. (")	468,000	7	"	"	var	...	1st Mortgage (Marq. & Ont.)	1,760,000	8	"	"	1892
Lake Shore & Tuscarawas Valley:	500,000	7	June & Dec.	"	1894	...	Consolidated Mortgage.....	1,454,000	8-10	Jan. & July.	"	'92-'03
1st Mortgage gold.....	2,000,000	7*	April & Oct.	Cleveland, O.	1901	...	1st Mortgage guaranteed.....	400,000	6*	Jan. & July.	Boston.	1876
2d Mortgage.....	696,000	7	"	"	1892	...	1st Mortgage.....	850,000	6	May & Nov.	Boston.	1885
Klyria and Black Rv. b'ds ass'd	180,000	7	May & Nov.	"	1892	...	2d Mortgage.....	150,000	6	June & Dec.	"	1889
Lake Superior & Mississippi:							Massillon & Cleve. (C. M. V. & D.):					
1st Mort. skg fund gold tax free.	4,500,000	7*	Jan. & July.	N. Y. - Bost. - Ph	1900	43	1st Mortgage guaranteed, gold.....	100,000	7*	Jan. & July.	New York.	1890
2d Mort. gold tax free and conv.	3,200,000	7*	April & Oct.	"	1902	...	Maysville and Lexington:					
Income Bonds.....	3,147,000	10	"	"	1902	...	1st Mortgage.....	500,000	7*	Jan. & July.	New York.	1890
Lawrence (P. F. W. & Chi.):							Memphis and Charleston:					
1st Mortgage, guaranteed.....	355,000	7	Feb. & Aug.	New York.	1895	...	1st Mortgage, Convertible.....	1,203,000	7	March & Sept.	New York.	1880
Leavenworth, Atch. & N. West'n:							2d Mortgage.....	1,000,000	7	Jan. & July.	"	1885
1st Mort. guar. by Pac. of Mo.	500,000	7	April & Oct.	New York.	1899	...	Tennessee State Loan.....	1,314,142	6	"	"	1885
Leaven, Lawrence & Galveston:							Income Bonds.....	600,000	10	March & Sept.	"	1878
1st Mort. skg fund conv., gold..	5,000,000	10	Jan. & July.	N. Y. & Bost.	1899	...	Memphis and Little Rock:					
1st Mort. (K. C. & San. Fe) guar.	720,000	10	May & Nov.	Boston.	1890	...	1st Mortgage (Land Grant).....	1,300,000	8	May & Nov.	New York.	1890
1st Mort. (Southern Kan.) guar	160,000	8	June & Dec.	"	1891	...	2d Mortgage.....	1,000,000	8	"	"	...
Lehigh and Lackawanna:							Michigan Air Line (Mich. Cent.):					
1st Mortgage tax free.....	300,000	7	Feb. & Aug.	Philadelphia.	1897	...	1st Mort. (E. Div.) assumed.....	200,000	8	May and Nov.	New York.	1890
Lehigh Valley:							Michigan Central:					
1st Mortgage (new loan).....	5,000,000	6	June & Dec.	Philadelphia.	1898	103	1st Mortgage, convertible.....	556,000	8	April & Oct.	Boston.	1882
2d Mortgage for \$6,000,000.....	6,000,000	7	March & Sept.	"	1910	105	1st Mortgage sinking fund conv.	2,179,000	8	"	"	114
General Mort. for \$40,000,000.	5,000,000	6*	June & Dec.	London.	1923	...	Consol. Mortgage for \$10,000,000	8,000,000	7	May & Nov.	New York.	1902
Lewisib. Centre & Spruce C. (P. & E.):							1st Mort. (M. A. L. W. D.) ass'd.....	1,900,000	8	Jan. & July.	"	104
1st Mortgage.....	1,545,000	7	May & Nov.	Philadelphia.	1902	...	Michigan Lake Shore:					
Lexington, St. Louis (A. & F.):							1st Mortgage.....	800,000	8	Jan. & July.	New York.	1889
1st Mortgage gold.....	1,000,000	6*	June & Dec.	New York.	1899	...	Mich. So. and North'n Indiana:					
Land Grant sinking fund.....	3,500,000	6*	Jan. & July.	N. Y. & Bost.	1900	6	1st Mort. assum'd by L. S. & M. S.	5,253,000	7	May & Nov.	New York.	1885
Little Rock, Pine Bl. & N. Orleans:	3,780,000	7	April & Oct.	"	1900	5	2d Mort. "	2,692,000	7	"	"	106
1st Mortgage.....	750,000	7	Apr. and Oct.	New York.	1900	4	Middlestown, Unionv. & W. Gap:					
Little Rock, Pine Bl. & N. Orleans:	750,000	7	Apr. and Oct.	Philadelphia.	1877	102	1st Mortgage tax free.....	400,000	7	May & Nov.	New York.	1886
Little Schuylkill (Phila. & Rdg.):							Middleland of Canada:					
1st Mortgage, Skg. Fd.	1,500,000	7	Feb. & Aug.	Philadelphia.	1890	...	1st Mortgage sterling £335,000..	1,675,000	6*	May & Nov.	London.	1896
Logansport, Crawf. & Swatn Ind.:							Middleland Pacific:					
1st Mortgage gold.....	1,500,000	8*	F. M. A. & N.	New York.	1900	...	1st Mortgage gold, tax free.....	1,10				

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.			
			When.	Where.	Due.				When.	Where.	Due.	Price.
Old Colony:	\$											
Plain Bonds	1,000,000	4	March & Sept.	Boston.	1876	99½	Philadelphia, Wilmington & Balt.	\$				
Plain Bonds	32,000	5	"	"	1884	...	Mortgage Loan, convertible	302,000	6	Jan. & July.	Phila. & Bost.	1884
Plain Bonds	458,000	6	April & Oct.	"	1875	99½	Loan of 1866	400,000	6	April & Oct.	"	1876
Plain Bonds	1,450,000	7	Feb. & Aug.	"	1877	102	Loan of 1867	1,000,000	6	"	"	1887
New Bonds for \$3,000,000	1,192,000	7	March & Sept.	"	1894	106½	Loan of 1872	500,000	6	"	"	1892
Cape Cod Railroad Bonds	265,500	7	Feb. and Aug.	"	1881	...	Pickering Valley (Phila. & Rdg.):					
Omaha and Northwestern:							1st Mortgage, guaranteed	331,800	7	April & Oct.	Philadelphia.	1900
1st Mort. Land Grant, Gold	16,000pm	7½	Jan. & July.	New York.	1901	...	Pittsburg, Cin. & St. Louis (Pa.):	775,000	7	Jan. & July.	Philadelphia.	1890
Omaha and Southwestern:							1st Mort. (Col. & Newark Div.)	3,000,000	6	Monthly.	New York.	1884
1st Mortgage \$20,000 p. m.	1,034,000	8	June & Dec.	Boston.	1896	94½	1st Mort. (Steub. & Ind.) conv.	5,000,000	7	April & Oct.	Philadelphia.	1913
Orange, Alex. and Manassas:							2d Mortgage	6,212,000	7	Feb. & Aug.	"	1900
See Wash. C. Va. Mid. & Gt. So.							Consol. Mortgage for \$10,000,000.					
Oregon and California:							Pittsburg, Ft. Wayne & Chicago:					
1st Mortgage gold	10,950,000	7*	April & Oct.	New York.	...		1st Mortgage (Series A)	875,000	7	Jan. & July.	New York.	1912
Osage Valley & Southern Kansas:							1st Mortgage (Series B)	875,000	7	Feb. & Aug.	"	1912
1st Mortgage (6-20 years)	200,000	10	Jan. & July.	New York.	1888	...	1st Mortgage (Series C)	875,000	7	March & Sept.	"	1912
Oshkosh & Miss. (C. M. & S. P.):							1st Mortgage (Series D)	875,000	7	April & Oct.	"	1912
1st Mortgage	240,000	8	Jan. & July.	New York.	1801	...	1st Mortgage (Series E)	875,000	7	May & Nov.	"	1912
Oswego and Rome (R. W. & O.):							1st Mortgage (Series F)	875,000	7	June & Dec.	"	1912
1st Mortgage	500,000	7	May & Nov.	New York.	1916	...	2d Mortgage (Series G)	860,000	7	Jan. & July.	"	1912
Income Mortgage	112,100	6	Feb. & Aug.	"	1891	...	2d Mortgage (Series H)	860,000	7	Feb. & Aug.	"	1912
Oswego and Syracuse (D. L. & W.):							2d Mortgage (Series I)	860,000	7	March & Sept.	"	1912
1st Mortgage, guaranteed	201,000	7	May & Nov.	New York.	1885	...	2d Mortgage (Series K)	860,000	7	April & Oct.	"	1912
Ottawa, Oswego & Fox River:							2d Mortgage (Series L)	860,000	7	May & Nov.	"	1912
1st Mortgage guar. by C. B. & Q.	1,194,000	8	Jan. & July.	N.Y. & Bost.	1900	99	2d Mortgage (Series M)	860,000	7	June & Dec.	"	1912
Owensboro' and Russellville:							3d Mortgage	2,000,000	7	April & Oct.	"	1912
1st Mortgage for \$1,500,000	1,500,000	8	Feb. & Aug.	New York.	1892	...	Bridge (O. & P. R. R.) bonds	111,000	7	May & Nov.	Philadelphia.	1876
Pacific of Missouri (Atl. & Pac.):							Construction bonds of Jan. 1, '70	100,000	7	Jan. & July.	New York.	1877
1st Mortgage gold	7,000,000	6*	Feb. & Aug.	New York.	1888	99½	Equipment bonds	1,000,000	8	March & Sept.	"	1879
2d Mortgage sinking fund	2,873,000	7	Jan. & July.	"	1891	79	Pittsburg, Va. and Charleston:	700,000	7	April & Oct.	New York.	1902
Income Bonds	1,154,600	7	"	"	1892	...	1st Mortgage	4,000,000	7	Jan. & July.	Baltimore.	1898
St. Louis County Debt	700,600	7	Monthly.	St. Louis.	1885	...	2d Mort. (Balt. Loan)	5,000,000	6	May & Nov.	"	1902
Real Estate Bonds	800,000	8	May & Nov.	New York.	1892	...	1st Mort. (Turtle Cr. Div. 104 m.)	400,000	6	Feb. & Aug.	Pittsburg.	1899
1st Mort. (Carondelet Branch)	600,000	6*	April & Oct.	"	1893	72	Real Estate Mortgage	100,000	6	.....	Baltimore.	1883
1st Mort. (Leav. Atch. & N.W.)	500,000	7	"	"	1889	...	Plymouth, Kankakee & Pacific:	20,000pm	7*	Jan. & July.	New York.	1901
1st Mort. (Lex. & St. Louis) gold	900,000	6*	Jan. & July.	"	1887	...	1st Mortgage for \$3,600,000					
Paducah and Memphis:							Port Huron and Lake Michigan:	1,800,000	7	May & Nov.	New York.	1899
1st Mortgage gold for \$2,805,000	1,541,000	7*	Feb. & Aug.	New York.	1902	...	1st Mortgage gold, for \$1,800,000					
Panama:							Portland, Wash'gton & Baltimore:	4,000,000	7	Jan. & July.	Baltimore.	1898
General Mortgage, stg £597,800.	2,889,330	7*	April & Oct.	London.	1897	...	1st Mort. (Pitts. & Conn'sville)	5,000,000	6	May & Nov.	"	1902
Paris and Decatur:							1st Mort. (Maine Section) gold	3,300,000	6*	May & Nov.	Boston.	1900
1st Mortgage gold, S. F.:	1,200,000	7*	Jan. & July.	N. Y. & Lond.	1892	...	Consol. Mort. gold, for \$3,300,000	2,300,000	6*	May & Nov.	N.Y. & Bost.	1891
Paterson and Newark (Erie):							Portland and Ogdensburg (Vt.):					
1st Mortgage guaranteed	500,000	7	Jan. & July.	New York.	1878	...	1st Mortgage gold, for \$2,300,000					
Pekin, Linc. & Decatur (T.W. & W.):							Portland and Oxford Central:	250,000	6	Jan. & July.	Portland.	1883
1st Mortgage, guaranteed	1,076,000	7	Feb. & Aug.	New York.	1900	62½	1st Mortgage of 1863	2,300,000	6*	May & Nov.	N.Y. & Bost.	1891
Femberton & Hights (U.C. of N.J.):							Portland and Rochester:	700,000	6	Jan. & July.	Boston.	1887
1st Mortgage guaranteed	160,000	7	Jan. & July.	Philadelphia.	1889	...	1st Mort. (Portland Loan) skg f'd	357,000	7	April & Oct.	"	1887
Peninsular (Mich.) Railway:							1st Mort. (equal lien)	350,000	7	Mar. & Sept.	"	1891
1st Mortgage gold (S.F.), 1st series	1,800,000	7*	May & Nov.	N.Y. or Lond.	1899	...	Port Royal (S. C.):					
1st Mortgage gold (S.F.), 2d series	979,000	7*	"	"	1900	...	1st Mort. gold, skg f'd	1,500,000	7*	May & Nov.	N.Y. & Lond.	1889
Pennsylvania:							1st Mort. gold, guar. by Ga. Co.	1,000,000	7*	"	"	1889
1st Mort. (Harrisb'g to Pittab'g)	4,970,000	6	Jan. & July.	Philadelphia.	1880	102½	1st Mort. gold, guar. by Pa. Co.					
2d Mort. (")	2,553,600	6	April & Oct.	"	1875	101	Portsmouth, Gt. Falls & Conway:	470,000	7	June and Dec.	Boston.	1893
2d M. stg (")	2,282,240	6*	"	London.	1875	...	1st Mort. guar. by Eastern R.R.	644,500	7*	Jan. & July.	New York.	1910
General Mortgage (coup. & reg.)	19,558,760	8	J. A. J. & O.	Philadelphia.	1910	99½	Poughkeepsie and Eastern:	78,000	7	"	"	...
Consolidated Mortgage	8,245,000	6*	Jan. & July.	London.	1905	...	1st Mort. gold, conv. & tax free					
State lien for \$7,500,000, skg f'd	5,401,675	5	April & Oct.	Philadelphia.	'74-'90	...	2d Mortgage	644,500	7	Jan. & July.	"	...
Pennsylvania and Delaware:							Providence and Worcester:	500,000	6	Jan. & July.	Providence.	1880
1st Mortgage	360,000	7	Feb. & Aug.	Philadelphia.	1901	...	1st Mortgage	1,000,000	6	Jan. & July.	Stoughton Branch bonds	1880
Income Mortgage	3,000,000	7	April & Oct.	"	1891	...	Quincy, Alton and St. Louis:	1,000,000	7*	May & Nov.	Philadelphia.	1882
Pennsylvania & New York (L. V.):							1st Mortgage gold					
1st Mortgage guaranteed	1,500,000	7	June & Dec.	Philadelphia.	1896	106½	1st Mort. gold, for \$1,800,000	500,000	8	Feb. & Aug.	New York.	1892
1st Mortgage guaranteed	1,500,000	7	"	"	1906	...	1st Mort. assumed by H. & St. Jo.	500,000	7	May & Nov.	New York.	1890
Peoria & Bureau Val (C.R.I. & P.):							Quincy and Toledo (T. & W. W.):	500,000	7	May & Nov.	New York.	60
1st Mortgage guaranteed	600,000	8	Jan. & July.	New York.	1877	...	1st Mortgage, guaranteed	500,000	8	Jan. & July.	Boston.	1890
Peoria and Hannibal (C. B. & Q.):							Quincy & Warsaw (C. B. & Q.):	776,000	8	Jan. & July.	Boston.	1890
1st Mortgage, traffic guaranteee..	590,000	8	Jan. & July.	Boston.	1878	...	1st Mortgage, guaranteed	776,000	8	Jan. & July.	Troy.	1880
Peoria, Pekin and Jacksonville:							Reading and Columbia (P. & R.):	650,000	7	March & Sept.	New York.	1882
1st Mortgage	1,000,000	7	Jan. & July.	New York.	1894	...	1st Mort., Coupon, guaranteed	350,000	7	June & Dec.	Columbia.	1884
2d Mort. conv. and tax free	1,000,000	7	April & Oct.	"	1900	...	2d Mortgage	300,000	7	Jan. & July.	Troy.	1880
Peoria and Rock Island:							1st Mort. (Saratoga & Whitehall)	150,000	7	"	"	108½
1st Mort. gold, conv. & tax free.	1,500,000	10	Jan. & July.	New York.	1900	...	1st Mort. (Saratoga & Whitehall)	400,000	7	March & Sept.	New York.	1886
2d Mortgage	150,000	10	Jan. & July.	New York.	1900	...	1st Mort. (Troy, Salem & Rutt.)	500,000	7	May and Nov.	"	1890
Perkiomen (Phila. and Rdg.):							1st Mort. (Glenn's Falls)	125,000	7	Jan. & July.	"	1894
1st Mortgage, guaranteed	610,000	6	April & Oct.	Philadelphia.	1897	91	1st Mort. for \$2,000,000	1,925,000	7	May and Nov.	"	1921
Petersburg:							Richmond and Danville:	600,000	6	Jan. & July.	Richmond.	1880
1st Mortgage (instalments)	341,500	8	Jan. & July.	New York.	'79-'93	...	Virginia State Loan, skg fund	157,800	6	"	"	1875
2d Mortgage	500,000	8	"	"	1902	...	Virginia State guar. bonds	500,000	8	.....	"	1888
Philadelphia and Baltimore Cent.							1st Mort. (Piedmont Branch)	500,000	6	April & Oct.	N. Y. or Rich.	1888
1st Mortgage (Penn. Div. 36 2/3 m.)	800,000	7	Jan. & July.	Philadelphia.	1879	...	1st Mort. (Northwestern, N.C.)	1,766,000	6	May and Nov.	New York.	75-'90
1st Mortgage (Md. Div. 91 m.)	300,000	6	"	"	1891	93	Consolidated Mortgage					
2d Mortgage (Pa. & Md. 46 m.)	400,000	7	"	"	1891	107	Richmond and Petersburg:	67,777	6*	Jan. & July.	London.	1875
Philadelphia and Erie (Penn.):							1st Mort. (Coup. and Register'd)	175,428	7	"	"	1875
1st Mort. (Sunbury & Erie 40 m.)	1,000,000	7	Apr. and Oct.	Philadelphia.	1877	103½	1st Mort. (Coup. and Register'd)	295,500	8	"	"	1881
1st Mort.	5,000,000	8	"	"	1881	93	1st Mort. (Coupon)	124,489	6	various	"	1875
2d Mortgage	3,000,000	7	Jan. & July.	London.	1888	86	Dollar Loan					
General Mort. for \$20,000,000	7,252,000	6*	"	"	1888	...	Richmond and Petersburg:	130,500	7	June & Dec.	Richmond.	1875
Philadelphia and Reading:							1st Mort. (Glen's Falls)	175,900	8	Apr. and Oct.	"	1875
Loan of 1868	1,138,900	6	Jan. & July.	Philadelphia.	1893	81	2d Mortgage (Coupon)	125,000	7	"	"	1876
Mort. Loans of 1843-44-45 & 49.	1,521,											

AMERICAN RAILROAD BOND LIST.

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Interest Payable.			Due	Price	
			When.	Where	Due			When.	Where	Due			
Saginaw Valley and St. Louis:	\$												
1st Mortgag.....	346,000	8	May & Nov.	Saginaw.	1892	...	South Carolina:	\$					
Saint Croix and Penobscot:	-						1st Mortgage Sterling.....	1,486,333	5*	Jan. & July.	London.	'82-'88	
1st Mort. (Cal. & Baring).....	95,200	6	Jan. & July.	Calais, Me.	1879	...	1st Mortgage (L.) currency.....	8,7,000	7	" "	New York.	'82-'88	
2d Mort. (" ").....	17,500	6	" "	"	1879	...	2d Mort. for \$3,000,000.....	615,500	7	April & Oct.	" "	1902	
Calais Loan (Lewey's Island).....	115,000	6	June & Dec.	"	1876	...	Domestic (G) Bonds.....	111,000	6	Jan. & July.	Charleston.	1874	
St. Joseph & Denver City:							Domestic (I) Bonds.....	1,296,500	7	April & Oct.	"	1891	
1st Mort. (E. D.) gold tax free..	1,500,000	8*	Feb. & Aug.	N. Y. & Lond.	1899	...	Domestic (K) Bonds.....	78,000	6	Jan & July.	"	'80-'92	
1st M. (W.D.) land grant, g'd tax fr	5,000,000	8*	" "	"	1900	...	South Georgia and Florida:						
St. Joseph and St. Louis:							1st Mort. assumed by At&L&Gulf	464,000	7	May & Nov.	New York.	1888	
1st Mortgage.....	1,000,000	6	May & Nov.	New York	1893	...	2d Mort. " "	200	7	" "	"	1889	
St. Louis, Alton and Terre Haute:							South Mountain Iron (Cumb. Val.):	200,000	6	June & Dec.	Philadelphia.	1888	
1st Mortgage skg f'd. (Series A).....	1,100,000	7	Jan. & July.	New York.	1894	104	2d Mortgage for \$200,000.....	177,500	7	March & Sept.	"	1884	
1st Mortgage skg f'd. (Series B).....	1,100,000	7	April & Oct.	"	1894	...	South and North Alabama:						
2d Mortgage preferred (Series C).....	1,400,000	7	Feb. & Aug.	"	1894	90	1st Mort., endor. by Ala., gold...	391,000	8	Jan. & July.	New York.	1890	
2d Mortgage preferred (Series D).....	1,400,000	7	May & Nov.	"	1894	...	Sterling Mort., guar. by L. & N.	£1,180,000	... May	& Nov.	London.	...	
2d Mortgage Income (Series E).....	1,700,000	7	" "	"	1894	76	South Pacific (At&L and Pac.):						
Equipment Mortgage.....	300,000	10	March & Sept.	"	1894	...	1st Mortgage gold, assumed.....	7,180,000	6*	Jan. & July.	New York.	1888	
St. Louis, Iron Mt. and Southern:							South Shore (Mass.):						
1st Mort. (St. Louis & Iron Mt.).....	4,000,000	7	Feb. & Aug.	New York.	1892	85	1st Mortgage, sinking fund.....	175,000	6	April & Oct.	Boston.	'80-'81	
2d Mort. (" ").....	4,622,000	7*	May & Nov.	"	1897	66	South Side, Va. (A., M. and O.):						
1st Mort. L.G. (Arkansas Br'').....	2,500,000	7*	June & Dec.	"	1895	...	1st preferred bonds.....	675,000	8	Jan. & July.	New York.	'84-'90	
1st Mort. (Cairo, Ark. & Tex.).....	1,500,000	7*	" "	"	1897	...	2d preferred bonds.....	621,000	6	" "	"	'84-'90	
Consolidated Mortgage.....	1,500,000	7	" "	"	1899	...	3d preferred bonds.....	452,800	6	" "	"	'84-'90	
St. Louis, Jacksonville & Chicago:							Southern Central (N. Y.):						
1st Mortgage.....	2,928,000	7	April & Oct.	New York.	1894	94	1st Mortgage, skg fund conv.	1,500,000	7	Feb. & Aug.	New York.	1899	
2d Mortgage.....	548,000	7	Jan. & July.	"	1898	...	2d Mortgage.....	600,000	7	March & Sept.	"	1882	
St. Louis, Kansas City & North:							Southern Iowa and Cedar Rapids:	1,500,000	7*	May & Nov.	New York.	1900	
1st Mortgage (North Missouri).....	6,000,000	7	Jan. & July.	New York.	1895	86	1st Mortgage gold.....						
New Mortgage.....	3,000,000	7	March & Sept.	"	1899	...	Southern of L. L.:						
St. Louis, Lawrence and Denver:							1st Mortgage.....	750,000	7	March & Sept.	New York.	1887	
1st Mort. guar. by At&L and Pac.	1,020,000	6*	Jan. & July.	New York.	1901	...	1st Mort., Sink. Fund.....	1,500,000	7	May & Nov.	"	...	
St. Louis and South Eastern:							Southern Minnesota:						
1st Mort. gold skg fund conv.	2,207,000	7	May & Nov.	New York.	1894	...	1st Mortgage land grant tax free.....	3,240,000	8	Apl. & Oct.	New York.	'78-'88	
1st M. (Evans, D.) gold skg f'd, con	1,000,000	7	" "	"	1896	...	2d Mortgage, land grant.....	1,252,000	7	Jan. & July.	"	1890	
1st Mort. (Evans, Ilen, Nash.).....	1,000,000	7	Jan. & July.	"	1897	...	Southern (Cal.) Pacific:						
Consol. Mort. Skg. Fund.....	2,000,000	7	Feb. & Aug.	"	1902	...	1st Mortgage gold for \$28,000,000.....	11,000,000	6*	April & Oct.	New York.	...	
St. Louis, Van. & T. H. (T.H.&L.):							Southern Pennsylvania:						
1st Mortgage, guaranteed.....	1,899,000	7	Jan. & July.	New York.	1897	...	1st Mortgage gold.....	625,000	7*	March & Sept.	Philadelphia.	1900	
2d Mortgage, (A.) guaranteed.....	1,600,000	7	May & Nov.	"	1898	...	2d Mortgage gold.....	88,000	7*	" "	"	1880	
2d Mortgage (B.) convertible.....	1,000,000	7	" "	"	1898	...	Plain Bonds, various conv.	391,000	7	various,	Macon.	'72-'86	
Income Mortgage.....	1,000,000	7	March 1.	Pittsburg.	1901	...	1st Mortgage (Muscogee) conv.	300,000	7	"	"	'72-'76	
St. Paul and Iowa Southwestern:							Spartanburg and Union:						
1st Mortgage.....	4,500,000	7*	May & Nov.		1903	...	1st Mortgage, end. by S. Car.	350,000	7	Jan. & July.	Charleston.	1879	
St. Paul and Pacific 1st Division:							1st Mortgage not endorsed.....	198,370	7	" "	"	1879	
1st Mort. (St. P. to St. Anh.) 10m.	120,000	8	March & Sept.	New York.	1892	...	Springfield, Athol & Northeastern:						
1st M. (St. P. to Sauk Rap.) 80m.	700,000	7	Jan. & July.	"	1892	...	1st Mortgage.....	345,000	7	Jan. & July.	Boston.	'83-'91	
2d M. (N. Line) 80 m. 1st land gr.	1,200,000	7	June & Dec.	"	1892	...	Springfield & Illinois S. Eastern:	3,400,000	7*	Feb. & Aug.	New York.	1899	
1st M. (W. Line) R. R. & Lands.....	3,000,000	7*	May & Nov.	London.	...	1st Mortgage gold, tax free.....	446,000	7*	April & Oct.	"	1900		
2d M. (W. Line) R. R. & Lands.....	9,000,000	7*	" "	"	2d Mortgage, tax free.....			Springfield and Northwestern:					
1st Mort. (St. Paul and Pac.) 10m.	15,000,000	7*	" "	"	1st Mortgage gold, skg fund.....			1st Mortgage gold, skg fund.....	500,000	7*	Feb. & Aug.	New York.	1901
St. Paul, Stillwater & Taylor's F.:							Staten Island:						
1st Mortgage.....	450,000	8	Jan. & July.	New York.	1901	...	1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886	
Salem (West Jersey):							Stanstead, Shefford and Chamblly:						
1st Mortgage guar.....	100,000	6	Jan. & July.	Philadelphia.	1878	...	1st Mort., Guar. by Cent. Verm.	500,000	7	Jan. & July.	Boston.	1887	
1st Mortgage.....	226,000	6	Feb. & Aug.	Boston.	1878	...	Sullivan (Central Verm.):						
Sand, Mansfield & Newark (B&O):							1st Mortgage.....	500,000	6	Jan. & July.	Boston.	1875	
1st Mortgage guaranteed.....	2,309,743	7	Jan. & July.	New York.	1909	...	2d Mortgage.....	250,000	6	Feb. & Aug.	"	1881	
Saratoga & Whitehall (R. & S.):							Sullivan and Erie:						
1st Mortgage, guaranteed.....	400,000	7	March & Sept.	New York.	1886	...	1st Mortgage, skg fund.....	1,000,000	7	May & Nov.	New York.	1886	
Savannah, Albany & Gulf (A & G):							Summit Branch:						
Sectional Mort.	310,000	7	Jan. & July.	New York.	Var.	...	1st Mortgage.....	600,000	7	Jan. & July.	N.Y. Bost. Ph.	1904	
Savannah and Charleston:							1st Mortgage gold.....	1,200,000	7*	April & Oct.	Philadelphia.	1890	
1st Mortgage (Sav. & Char.):	500,000	7	Jan. & July.	New York.	1889	...	Income Mort. gold.....	200,000	6*	" "	"	1891	
State guarantee (C. & S.) bonds.....	505,000	6	March & Sept.	Charleston.	1877	...	Suspens. Bridge Erie Junc. (E.):						
Funded Interest bonds, guar.....	111,500	7	" "	New York.	1889	...	1st Mortgage.....	1,000,000	7	.....	New York.	...
Savannah, Griffin & North Ala.:							1st Mortgage.....						
1st Mortgage for \$500,000, guar.....	152,000	7	Jan. & July.	Macon.	1891	...	1st Mortgage.....	600,000	7	Jan. & July.	N.Y. Bost. Ph.	1904	
Savannah and Memphis:							1st Mortgage gold.....	1,200,000	7*	April & Oct.	Philadelphia.	1890	
1st Mort., gold, endor. by State.	16,000pm	8*	May and Nov.	New York.	1890	...	Income Mort. gold.....	200,000	6*	" "	"	1891	
Schenectady & Susq. (D. & H. Can.):							Sunsbury and Lewiston:						
1st Mortgage gold, tax free.....	400,000	7*	Jan. & July.	New York.	1900	...	1st Mortgage gold.....	1,400,000	7	April & Oct.	New York.	1879	
Schoolcraft & Three R. (L.S. & M.):							2d Mortgage.....	270,000	7	June & Dec.	"	1881	
1st Mortgage.....	100,000	8	Jan. & July.	New York.	1887	...	Syracuse and Chemango Valley:						
Seaboard and Roanoke:							1st Mort. gold, for \$600,000.....	500,000	7*	Feb. and Aug.	New York.	1891	
1st Mortgage.....	210,000	7	Jan. & July.	New York.	1880	...	2d Mortgage.....	500,000	7*	June & Dec.	New York.	1903	
Sealma and Gulf:							1st Mort. gold, skg fund.....	1,163,000	7*	June & Dec.	New York.	1875	
1st Mort. (guar. by Ala.):	1,888,000	8	April & Oct.	New York.	1890	...	Terre Haute & Indianapolis:						
Belma, Marion and Memphis:							1st Mortgage.....	800,000	7	April & Oct.	New York.	1879	
1st Mort. guar. by Ala.	16,000pm	8	March & Sept.	New York.	1889	...	Bonds of 1873 for \$1,800,000.....	516,000	7	" "	"	1894	
Belma, Rome and Dalton:							1st Mortgage S. F. Gold.....	40,000pm	6*	June & Dec.	N.Y. or Lond.	1912	
1st Mortgage, tax free.....	3,000,000	7	April & Oct.	New York.	1887	...	1st Mortgage (Eastern Div.):	1,600,000	7	June & Dec.	New York.	1894	
2d Mortgage.....	4,000,000	7	Jan. & July.	"	1891	...	1st Mortgage (Western Div.):	1,800,000	7	Feb. and Aug.	"	1896	
Equipment Mortgage.....	230,000	10	" "	"	1891	...	2d Mort. conv.	1,300,000	7	April & Oct.	"	1886	
Shamokin Valley & Pottav. (N. C.):							Equipment Mort. sinking fund.	94,000	8	Jan. & July.	"	1879	
1st Mortgage, on road and lands.	2,000,000	7*	Jan. & July.	Philadelphia.	1901	89	Consol. Mort. for \$2,000,000.	1,500,000	7	May & Nov.	"	1910	
Sheboygan and Fond du Lac:							1st Mortgage (Burl. Branch):	250,000	7	June & Dec.	"	1901	
1st Mortgage.....	729,000	7	June & Dec.	New York.	1884	...	1st Mort. (Toledo and Illinois):	900,000	7	Feb. and Aug.	New York.	1890	
1st Mortgage extension.....	694,000	8	April & Oct.	"	1896	...	1st Mort. (L. Erie, Wab. & St. L.):	2,500,000	7	" "	"	1890	
Shenango and Allegheny:							1st Mort. (Gt. West. Rwy of '59):	2,600,000	7	" "	"	1898	
1st Mortgage for \$1,000,000	795,000	7	April & Oct.	New York.	1889	...	1st Mort. (Quincy and Toledo):	500,000	7	May & Nov.	"	1860	
hepang Valley (Ct.):							1st Mort. (Illa & South' Iowa):	300,000	7	Feb. and Aug.	"	1882	
1st Mortgage.....	400,000	7	April & Oct.	New York.	1891	...	1st Mort. (Decatr. & East St. L.):	2,700,000	7	Feb. and Aug.	New York.	1890	
2d Mortgage.....													

AMERICAN RAILROAD BOND LIST.

The Letter (G) affixed to Rate of Interest Signifies "Payable in Gold."

Description of Bonds.	Amount.	Rate	Interest Payable.				Description of Bonds.	Amount.	Rate	Interest Payable.			
			When.	Where.	Due.	Price.				When.	Where.	Due.	Price.
Troy & Bennington (T. & B.): 1st Mortgage skg fund, guar...	\$ 59,700	7	Jan & July.	Troy.	1878	....	Western Maryland: 1st Mortgage, unendorsed...	\$ 400,000	6	Jan. and July.	Baltimore.	1890	\$2
Troy and Boston: 1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	....	1st Mort. endor. by Balt...	200,000	6	" "	"	1890	101
2d Mortgage.....	300,000	7	April & Oct.	"	1885	....	2d Mort. "	300,000	6	" "	"	1890	101
3d Mortgage.....	650,000	7	May and Nov.	"	1875	....	2d Mort. endor. by Wash. Co...	300,000	6	" "	"	1890	93
Convertible Bonds.....	648,000	7	" "	"	1862	....	2d Mortgage preferred...	600,000	6	" "	"	1895	68
Troy, Salem & Rutland (R. & Sar.): 1st Mortgage, guaranteed.....	500,000	7	May and Nov.	New York.	1890	....	3d Mortgage endor. by Balt...	875,000	6	" "	"	1900	100
Troy Union (and Depot): 1st Mortgage, guaranteed.....	680,000	6	Jan. & July.	New York.	1878	....	4th Mortgage.....	1,000,000	6	" "	"	1900	....
Tuckerton: 1st Mortgage.....	408,000	7	April & Oct.	Philadelphia.	1901	....	Western Pacific (Cen. Pac.): 1st Mort. assumed.....	2,735,000	6	Jan. and July.	New York.	1899	80
Union Pacific: 1st Mortgage gold, tax free.....	27,236,000	6	Jan. & July.	N. Y. & Bost.	'96-'99	98	Western Union (Chi., M. & St. P.): 1st Mortgage for \$5,000,000	3,500,000	7	Jan. and July.	New York.	1896	....
1st Mort. Land Grant.....	6,578,000	7	Apr. and Oct.	"	1887	100	Western Union Telegraph: 1st Mortgage.....	4,448,900	7	May and Nov.	New York.	1875	....
2d Mortgage (Gov. subsidy).....	27,236,512	6	Jan. & July.	U.S. Treasury.	'96-'99	West Jersey: Debenture bonds guar. by C. & A.	400,000	6	March & Sept.	Camden.	1883	85	
3d Mortgage Sinking Fund.....	10,000,000	8	March & Sept.	New York.	1894	89	1st Mortgage.....	1,000,000	6	Jan. and July.	"	1896	98
Omaha Bridge B'ds, stg £500,000	2,500,000	8	Apr. and Oct.	London.	1896	....	1st Mortgage (Salem) guar.....	100,000	6	" "	Philadelphia.	1873	....
Union Pacific (Central Div.): 1st Mortgage gold, tax free.....	1,600,000	6	May and Nov.	New York.	1895	....	1st Mort. (Swedesboro') guar...	200,000	6	" "	Camden.	....	....
2d Mortgage (Gov. subsidy).....	1,600,000	6	Jan. & July.	U.S. Treasury.	'96-7-8	....	2d Mort. (Cape May & Millville).....	400,000	7	Apr. and Oct.	"	96	....
Union Pacific, S. Br. (M.K. & T.): 1st Mortgage gold, skg fund.....	3,220,000	6	Jan. & July.	New York.	1899	....	Consolidated Mortgage.....	1,000,000	7	" "	"	1899	104
Union & Titusville (O.C. & A. Riv.): 1st Mortgage.....	500,000	7	Jan. & July.	New York.	1890	....	West Wisconsin: 1st Mort. land gr. gold skg fund.....	3,900,000	7	Jan. and July.	N. Y. or Lond.	1887	....
United N. J. R. R. & Canal Co.: Loan of 1901 (United Companys).....	3,000,000	6	March & Sept.	Philadelphia.	1901	100	1st Mort. (Southern Extension).....	640,000	7	" "	"	1902	....
Sterling Loan £369,200 (U. Co's).....	1,848,000	5	" "	London.	1894	....	White Water Valley: 1st Mortgage.....	1,021,840	8	Feb. and Aug.	Cincinnati.	1890	....
Sterling Loan £380,000 (").....	1,800,000	6	" "	U.S. Treasury.	1894	....	1st Mortgage.....	200,000	6	Jan. and July.	New York.	1888	....
Loan of 1894 Sk. Fund (").....	2,000,000	6	Apr. and Oct.	New York.	1894	89	Williamston and Tarboro': 1st Mortgage.....	350,000	8	May and Nov.	New York.	1900	....
Loan of 1888 (United Compa's).....	154,000	6	Feb. and Aug.	"	1888	....	Wilmington, Colum. & Augusta: 1st Mortgage.....	3,800,000	7	June & Dec.	Baltimore.	1900	66
Bond to State of N. J. (U. Co's).....	500,000	7	(Due 90 days after demand.)	Philadelphia.	1875	....	Wilmington and Reading: 1st Mortgage.....	1,250,000	7	Apr. and Oct.	Philadelphia.	1900	53
Loan of 1875 (Joint Companies).....	675,000	6	Apr. and Oct.	London.	1880	101	2d Mortgage coupon or regis.....	1,560,000	7	Jan. and July.	"	1902	17
Sterl'g S. F. £228,000 (C. & Am.).....	1,310,000	6	Feb. and Aug.	Philadelphia.	1883	98	Wilmington and Weldon: Sterling Bonds.....	648,700	6	Jan. and July.	London.	1881	....
Loan of 1883 (Camden & Amb'y).....	1,700,000	6	" "	Princeton.	1889	95	Sterling Bonds.....	221,400	7	May and Nov.	"	1886	....
Loan of 1889 (" ").....	566,000	6	June & Dec.	Philadelphia.	1889	103	Sinking Fund gold, Bonds.....	749,000	7	Jan. and July.	New York.	1896	90
Mortg. Loan (" ").....	5,000,000	6	May and Nov.	New York.	1875	....	Wilmington and Western (Del.): 1st Mortgage.....	500,000	7	J. A. J. & O.	Phil. & Wilm.	1892	....
Loan of '75 (N. J. R. R. & T. Co.).....	300,000	6	Feb. and Aug.	"	1875	....	Winona & St. Peter (C. & N. W.): 1st Mortgage \$20,000 p. m.	2,750,000	7	Jan. and July.	New York.	1890	82
Loan of '78 (" ").....	450,000	7	" "	Philadelphia.	1875	....	2d Mortgage \$12,000 p. m.	1,145,000	7	May and Nov.	"	1890	....
Bond to State of N. J. (do.).....	100,000	7	Apr. and Oct.	N. Y. (Over Due.)	1891	....	Land Grant Mort. gold, skg fund.....	4,375,000	7	June & Dec.	"	1916	....
Utah Central: 1st Mortgage.....	1,000,000	6	Jan. & July.	Salt Lake City.	1890	....	Wilmington and Western (Del.): 1st Mortgage.....	500,000	7	J. A. J. & O.	Phil. & Wilm.	1892	....
Utah Southern: 1st Mortgage.....	660,000	7	Jan. & July.	Salt Lake City.	1891	....	Worcester (Md.): 1st Mortgage.....	210,000	6	Jan. and July.	Baltimore.	1891	....
Utica and Black River: 1st Mortgage.....	200,000	7	Jan. & July.	N. Y. & Utica.	1878	....	Worcester a. Nashua: Plain Bonds.....	125,000	7	Jan. and July.	Boston.	1881	....
Bonds of 1871 (2d issue).....	515,000	7	" "	"	1878	....	Plain Bonds.....	75,000	6	" "	"	1881	....
Utica, Ithaca and Elmira: 1st Mortgage gold, skg fund.....	25,000	pm	Jan. & July.	N. Y. & Lond.	1892	....	Plain Bonds.....	150,000	6	May and Nov.	"	1887	96
Vermont Cent. - See Central Vi.	....	....	....	....	....	....	Plain Bonds.....	150,000	7	Apr. and Oct.	"	1893	106
Vermont and Massachusetts: 1st Mortgage sinking fund.....	550,000	6	Jan. and July.	Boston.	1883	93	CANAL BONDS.	....	....	....	....	....	....
Convertible bonds, tax free.....	200,000	7	" "	"	1879	103	Chesapeake and Delaware: 1st Mortgage sinking fund.....	1,993,750	6	Jan. and July.	Philadelphia.	1886	87
Convertible bonds.....	150,000	7	" "	"	1881	103	Chesapeake and Ohio: 1st Mortgage.....	4,375,000	6	J. A. J. & O.	London.	1890	....
Vicksburg and Meridian: 1st series (red).....	717,500	7	Jan. and July.	Philadelphia.	1890	....	Preferred Bonds (next ten).....	1,694,500	6	Jan. and July.	Baltimore.	1885	116
General 2d series (blue).....	850,000	7	" "	"	1890	....	1st Mortgage, guaranteed.....	800,000	6	Jan. & July.	Philadelphia.	1878	95
Mortgage 3d series (black).....	138,000	7	" "	"	1890	....	Delaware and Hudson: 1st Mort. 1st series, Nov. 1, '67	1,500,000	7	May and Nov.	New York.	1877	....
4th series (not end).....	1,141,700	7	Apr. and Oct.	"	1890	....	2d series, July 1, 1869	3,500,000	7	Jan. and July.	"	1884	107
Special Loan 1871.....	213,000	8	Jan. and July.	"	1890	....	3d series, Jan. 1, 1871	3,500,000	7	" "	"	1891	108
Vineyard: 1st Mortgage tax free.....	750,000	7	Apr. and Oct.	New York.	1890	....	Debentures.....	850,000	7	Apr. and Oct.	"	1878	....
Virginia & Tennessee (A. M. & O.): Enlarged Mortgage.....	990,000	6	Jan. and July.	N. Y. & Lynch.	1884	80	Lehigh Coal and Navigation: Mortgage Loan of 1877.....	762,779	6	June & Dec.	Philadelphia.	1877	95
4th Mortgage.....	870,000	6	March & Sept.	"	1900	73	Convertible Bonds.....	692,100	6	" "	"	1882	....
Registered Certificates.....	118,295	8	Jan. and July.	"	1875	....	Convertible Loan, gold.....	856,000	6	March & Sept.	"	1894	101
Funded Interest.....	226,300	8	" "	"	1880	....	1st Mortgage, registered.....	5,566,277	6	J. A. J. & O.	London.	1884	160
Income Mortgage (fundable).....	93,500	8	" "	"	1886	....	1st Mortgage, reg. (R. R.).....	2,400,000	6	F. M. A. & N.	"	1897	100
Wallkill Valley (Erie): 1st Mortgage gold, tax free.....	810,500	7	Apr. and Oct.	New York	1901	....	Mortgage (equip.) Loan, gold.....	4,916,000	6	June & Dec.	"	1897	101
Warren (D. L. & W.): 1st Mortgage, guaranteed.....	511,400	7	Feb. and Aug.	New York.	1875	....	Consolidated Mortgage.....	199,000	6	....	"	1911	....
Warren & Franklin (O.C. & All R.): 1st Mortgage, assumed.....	1,500,000	7	May and Nov.	"	1900	....	Greenwood Mortgage Loan.....	796,000	6	Feb. and Aug.	"	1892	....
Warwick Valley (Erie): 1st Mortgage.....	60,000	7	Apr. and Oct.	New York.	1880	....	Greenwood Mortgage Loan.....	140,000	6	Apr. and Oct.	"	1877	....
Wasatch and Jordan Valley: 1st Mortgage.....	150,000	9	May and Nov.	New York.	1893	....	Monongahela Navigation: 1st Mortgage.....	103,000	6	Jan. and July.	New York.	1887	....
Washington City, Va. Mid. & Gt. So.: 1st Mort. (O. Alex. & Manassas).....	1,850,000	7	Jan. and July.	Baltimore.	1882	74	Morris (and Banking): 1st Mortgage.....	500,000	6	Apr. and Oct.	Philadelphia.	1876	100
2d Mort. (" ").....	350,000	7	" "	"	1891	....	2d Mortgage.....	285,000	6	Feb. and Aug.	"	1876	....
1st Mort. (Orange & Alexandria).....	400,000	6	May and Nov.	"	1873	88	Boat Loan, sinking fund.....	236,965	7	Apr. and Oct.	"	1899	101
3d Mort. (" ").....	1,200,000	6	Jan. and July.	"	1875	75	Preferred Stock Dividend Scrip.....	103,164	7	Jan. and July.	"	1887	....
4th Mort. (" ").....	600,000	8	May and Nov.	"	1873	71	Pennsylvania: 1st Mortgage skg fund guar.....	2,805,000	6	Jan. and July.	Philadelphia.	1910	71
Funded Coupons (do.).....	700,000	8	March & Sept.	"	1880	57	1st Mortgage.....	600,000	6	" "	"	1878	....
1st Mort. (Lynchburg & Danville).....	722,684	....	....	....	2d Mortgage.....	1,714,390	6	March & Sept.	Philadelphia.	'82-'9	80		
1st Mort. (Lynchb'g & Danville).....	521,000	....	....	....	Plain Bonds.....	3,990,392	6	Jan. and July.	"	'82-'9	....	
Virginia State Loan.....	249,982	7	Jan. and July.	"	"	Improvement bonds.....	47,333	6	" "	"	1876	....
Washington and Ohio: 1st Mort. (Alex. Lou. & Ham.).....	47,000	7	May and Nov.	New York.	1898	....	Boat and Car Loan.....	260,000	6	May and Nov.	"	120	57
1st Mortgage for \$9,000,000.....	208,000	7	Apr. and Oct.	"	1901	....	Boat and Car Loan.....	756,550	6	" "	"	1913	80
Westchester and Philadelphia: General Mortgage, tax free.....	1,100,000	7	Apr. and Oct.	Philadelphia.	1891	107	Coupon Bonds.....	621,600	7	" "	"	1915	93
Western North Carolina: 1st Mortgage.....	825,000	8	Jan. and July.	.....	1890	....	Susquehanna and Tide Water: 2d Mortgage (Maryland Loan).....	1,208,000	6	Jan. and July.	Philadelphia.	1878	78
Western of Alabama: 1st Mortgage (Western R.R.).....	600,000	8	Apr. and Oct.	New York.	1888	....	3d Mortgage (Susqueh. Canal).....	1,811,000	6	" "	Phila. & Balt.	1878	....
1st Mortgaged (M. & W. Point R.R.).....	750,000	8	" "	"	1881	....	Pref. Int. B'ds (" ").....	324,810	6	" "	"	1894	....
2d Mortgage (consol. guar.).....	1,158,000	8	" "	"	1900	....	Union: 1st Mortgage.....	3,000,600	6	May and Nov.	Philadelphia.	1888	....
Income Mortgage.....	602,900	8	Various.	"	Var.	2d Mortgage.....	450,000	6	Jan. and July.	Philadelphia.	1878	....
Western Pennsylvania (Penn.): 1st Mortgage.....	800,000	6	Apr. and Oct.	Philadelphia.	1893	76	2d Mortgage.....	295,000	6	" "	Philadelphia.	1889	....
1st Mortgage (Pittsburg Branch).....	1,000,000	6	Jan. and July.	"	1896	....	West Branch & Susque. (Penn.): 1st Mortgage.....	450,000	6	Jan. and July.	Philadelphia.	1878	....
1st Mortgage (Pittsburg Branch).....	1,000,000	6	" "	"	2d Mortgage.....	295,000							

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

Land Grant Railroads are included in *Tables of State and National Railroads* (1919) occurring in the column headed "Rolling Stock" signifying the cost thereof included in that headed "Railroads".

Abortion of Financial Balance Sheet

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

Companies (*) recurring; the column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A dash (-) across the column signifies "nil," and running dots (....) signify "not ascertainable."

Land Grant Railroads are printed in "Italics." State and Railroads are distinguished by a "1."

Abstract of General Balance Sheet.

Railroad.	Property and Assets.				Liabilities.				Operations.				Earnings.				Value of Shares.	
	Railroad.	Rolling Stock.	Assets.	Surplus Income.	Accounts.	Bonds.	Stocks.	Liabilities.	Passenger.	Freight.	Gross.	Net.	Dividends.	Market.	Par.	Value of Shares.		
Jan. 30, 1874 111.0	8	6	310 Gilligan, Clinton & Springfield	Illinois.	4,066,167	380,630	2,000,000	584,296	2,000,000	2,000,000	216,667	88,064	100	100	100	100	100	
Sept. 30, 1875 14.8	8	6	Gothen and Deckertown Erie	New York.	236,901	.....	105,000	246,500	22,108	215,000	21,500	100	100	100	100	100		
Dec. 31, 1874 831.0	38	16	10,137 Grand Rapids and Indiana.	Mich. & Ind.	10,984,059	.....	2,800,000	8,000,000	471,096	448,500	333,850	100	100	100	100	100		
Dec. 31, 1873 30.0	3	2	Grand Rapids, Newark & L. Shore.	Michigan.	143,372	216,626	382,100	576,000	185,103	185,100	183,272	63,248	100	100	100	100	100	
May 31, 1874 94.0	7.1	—	Grand River Valley (M. C.)	Michigan.	2,000,000	.....	600,000	1,600,000	.....	144,600	5,100	100	100	100	100	100		
Jun. 30, 1874 24.1	6.8	2	Grand Tower and Carbondale	Ill.	604,400	117,480	721,000	24.1	1,382,070	698,594	1,854,045	156,759	106,496	100	100	100	100	100
Dec. 31, 1872 929.0	392	241.8	Great Western	Texas.	422,274	54,575 Grand Trunk	3,600,000	54,731,793	23,647,911	2,000,000	1,608,584	9,700,486	603,905	100	100	100	100	100
Jan. 30, 1874 116.0	177	146	Guilford, Western	Texas.	2,929	.....	4,984,078	643,793	23,647,911	716,000	1,017,803	1,129,407	672,867	100	100	100	100	100
Mar. 31, 1874 66.0	4.0	6	Hannibal and Natches (T. & W.)	Tenn.	1,142,000	.....	500,000	900,000	500,000	457,000	900,000	500,000	133,725	100	100	100	100	100
Jun. 30, 1874 184.4	43.4	2.7	Hannibal and Natches (T. & W.)	Tenn.	1,357,000	.....	821,192	.....	14,256,808	9,146,800	41,188	97,708	132,297	100	100	100	100	100
Aug. 31, 1874 206.0	90.6	79	Harrisburg, Lancaster (Pa.)	Pa.	1,000,000	.....	1,125,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Oct. 31, 1873 38.0	18.0	18.0	Hartford, New Haven & New London	Conn.	1,000,000	.....	277,067	2,037,910	2,055,500	600,000	130,5	1,306,389	298,658	1,064,940	175,122	100	100	100
Sept. 30, 1874 122.4	0.8	18.0	Hartford, New Haven & New London	Conn.	1,000,000	.....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	100	100	100	100	100
Sept. 30, 1873 241.8	7.0	17	Hartford, New Haven & New London	Conn.	1,000,000	.....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	100	100	100	100	100
Dec. 31, 1873 111.0	15.7	23	Huntington and Broad Top M.	Penn.	1,000,000	.....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	100	100	100	100	100
Dec. 31, 1873 45.0	13.8	6	Illinoian	Ill.	1,000,000	.....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	Illinoian	Ill.	1,000,000	.....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	Illinoian Central	Ind. & Ill.	3,814,611	314,504	4,622,082	2,500,000	284,409	4,847,507	5,867,500	9,022,000	347,656	100	100	100	100	100
Jan. 30, 1874 86.4	6.1	2	Illinoian Central	Ind. & Ill.	1,000,000	.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Jun. 30, 1874 131.6	47.1	73	Illinoian Central	Ind. & Ill.	1,000,000	.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Jun. 30, 1874 179.0	73	67	Illinoian Central	Ind. & Ill.	1,000,000	.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 212.0	16.2	66	Illinoian Central	Ind. & Ill.	1,000,000	.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 212.0	16.2	66	Illinoian Central	Ind. & Ill.	1,000,000	.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 111.0	15.7	23	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,000	1,000,000	1,000,000	1,000,000	100	100	100	100	100
Dec. 31, 1873 116.0	134.6	107	International & Great Northern	Tenn.	2,000,000	.....	616,500	75,198	779,127	1,000,								

— 10 —

RAILROAD SHARE LIST, Including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

Mark (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad," A dash (-) across the column signifies "nil," and running dots (....) signify "not ascertained."

Land Grant Railroads are printed in "Italics." Stateaid Railroads are distinguished by a "1."

Abstract of General Balance Sheet.

Railroad.	Rolling Stock.			Companie.			Property and Assets.			Liabilities.			Operations.			Earnings.				
	Cars.			Freight.			Railroad.			Accounts and Cash.			Surplus Income.			Net				
	M.	M.	M.	B. M. E.	T.ass.	Engines.	Rolling Stock.	Assets.	Accounts.	Bonds.	Stocks.	Accounts.	Bonds.	Stocks.	Passenger.	Freight.	Gross.	Tons.	Operations.	Earnings.
Dec. 31, 1873	1873	3844.9	98,01534.9	873	3851.4	487,759	136171588	Pennsylvania Coal.	Pennsylvania.	144,750	143,750	592,815	6,825	563	6,879,684	9,988,794	24,886,009	9,044,978	10	60,110
Dec. 31, 1873	47.0	57.0	23.8	1,300	1,300	1,300	Pennsylvania Coal.	Pennsylvania.	2,000,000	4,000,000	487,500	665,000	665,000	47.0	47.0	3,970	1,389,484	28,501	20	50,250
Dec. 31, 1873	41.5	1.4	1.4	292	292	292	Pennsylvania and Delaware (Penn.)	Penn.	2,602,000	4,000,000	71,546	71,546	71,546	17.2	17.2	75,462	(Open'd July 1, 1873.)	1,388,081	1,485,806	403,406
Nov. 30, 1873	104.6	22.6	21.2	18	2	18	Pennsylvania and N. York, N. Y. & Penn.	Penn.	5,625,700	7,000	3,000,000	74,017	74,017	127.2	127.2	187.3	187.3	187.3	187.3	60
Nov. 30, 1873	1873	12.8	3.1	12.7	4	1	Perkiomen (P. & R.)	Penn.	1,288,700	18,520	1,621,600	20,478	20,478	16.9	16.9	18.520	18.520	18.520	18.520	60
Dec. 31, 1873	1873	12.8	3.1	12.7	4	1	Perkiomen and Louisville	Penn.	150,000	455,327	64,900	600,000	600,000	219,027	45.2	76,630	16,692	16,692	16,692	35,357
Dec. 31, 1873	1873	45.2	2.6	7.0	7.0	7.0	Pearl River, Atlanta and Decatur	Penn.	800,000	1,000,000	500,000	1,000,000	1,000,000	200,000	83.0	343,702	15,625	15,625	15,625	100
Dec. 31, 1873	1873	45.2	2.6	7.0	7.0	7.0	Pearl River and Bureau Valley (C.R.I.P. & P.)	Penn.	1,666,000	1,666,000	1,620,000	1,620,000	1,620,000	1,620,000	1,620,000	1,620,000	1,620,000	1,620,000	1,620,000	100
Jan. 30, 1874	46.8	7.4	7.4	12	7	7	Peoria, Peoria and Jacksonville	Illinois.	5,289,700	900	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Jan. 30, 1874	91.0	4.0	4.0	12	9	6	Pearl River and Rock Island	Illinois.	3,703,486	900	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Oct. 31, 1873	64.0	18.0	8.0	12	9	6	Peterburg	Penn.	1,817,985	900	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Oct. 31, 1873	1873	45.0	6.5	10	8	3	Philadelphia and Balt. Cont. Penn. & Md.	Penn.	1,811,107	177,744	150,000	460,000	1,600,000	4,945	57.0	182,866	306,498	158,262	158,262	100
Dec. 31, 1873	1873	287.0	12.7	24.0	24.0	24.0	Philadelphia and Erie (Penn.)	Penn.	22,777,700	2,911,900	16,866	84,467,000	16,625,000	1,350,700	281,725	2,104,246	384,026	428,766	428,766	100
Sept. 30, 1873	1873	20.0	25.0	24.0	24.0	24.0	Philadelphia and New York	Penn.	440,000	28,260,889	19,380,719	48,349,083	19,380,719	144,000	6,700,056	6,700,056	6,700,056	6,700,056	6,700,056	100
Sept. 30, 1873	1873	24.0	3.0	24.0	24.0	24.0	Philadelphia and Reading	Penn.	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	100	
Dec. 31, 1873	1873	24.0	3.0	24.0	24.0	24.0	Philadelphia and Trenton (Penn.)	Penn.	1,534,479	900	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Oct. 31, 1873	1873	26.6	1.9	22.2	22.2	22.2	Philadelphia and Baltimore	Penn.	1,526,156	900	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Nov. 30, 1873	1873	11.3	43.0	11.3	11.3	11.3	Pickering Valley (P. & R.)	Penn.	1,474,551	900	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1873	1873	18.0	8.0	18.0	18.0	18.0	Pittsburgh, G.W. & Ohio	Penn.	16,692,244	900	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1873	1873	486.3	150.0	299.133	54.1	54.1	Pittsburgh, Ft. W. & Chic.	Penn.	1,375,000	1,375,000	1,375,000	1,375,000	1,375,000	1,375,000	1,375,000	1,375,000	1,375,000	1,375,000	100	
Dec. 31, 1873	1873	49.0	4.0	49.0	4.0	4.0	Pittsburg, Virg. & Charleston	Penn.	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	100	
Oct. 31, 1873	1873	149.6	1.9	149.6	1.9	1.9	Pittsburg, Washington & Balt.	Penn.	1,230,712	811,219	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Sept. 30, 1873	1873	18.6	1.4	18.6	1.4	1.4	Pittsburg, Washington & Balt.	Penn.	1,230,712	811,219	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Nov. 30, 1873	1873	11.6	3.6	11.6	3.6	3.6	Pittsburg, Providence and Springfield	Penn.	1,230,712	811,219	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1873	1873	52.5	5.5	52.5	5.5	5.5	Pittsburg, Providence and Worcester	Penn.	1,230,712	811,219	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Sept. 30, 1873	1873	62.5	2.0	62.5	2.0	2.0	Pittsburg, New Haven and Hartford	Penn.	1,230,712	811,219	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1873	1873	62.5	8.1	62.5	8.1	8.1	Pittsburg, New Haven and Hartford (Etna)	Penn.	1,230,712	811,219	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Dec. 31, 1873	1873	8.0	8.0	8.0	8.0	8.0	Pittsburg, New Haven and Hartford (C.R.I.P. & P.)	Penn.	1,230,712	811,219	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Sept. 30, 1873	1873	71.4	4.5	71.4	4.5	4.5	Pittsburg, New Haven and Hartford (C.R.I.P. & P.)	Penn.	1,230,712	811,219	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Sept. 30, 1873	1873	41.9	2.5	41.9	2.5	2.5	Pittsburg, New Haven and Hartford (C.R.I.P. & P.)	Penn.	1,230,712	811,219	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Sept. 30, 1873	1873	41.9	2.5	41.9	2.5	2.5	Pittsburg, New Haven and Hartford (C.R.I.P. & P.)	Penn.	1,230,712	811,219	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Sept. 30, 1873	1873	41.9	2.5	41.9	2.5	2.5	Pittsburg, New Haven and Hartford (C.R.I.P. & P.)	Penn.	1,230,712	811,219	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Sept. 30, 1873	1873	41.9	2.5	41.9	2.5	2.5	Pittsburg, New Haven and Hartford (C.R.I.P. & P.)	Penn.	1,230,712	811,219	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Sept. 30, 1873	1873	41.9	2.5	41.9	2.5	2.5	Pittsburg, New Haven and Hartford (C.R.I.P. & P.)	Penn.	1,230,712	811,219	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Sept. 30, 1873	1873	41.9	2.5	41.9	2.5	2.5	Pittsburg, New Haven and Hartford (C.R.I.P. & P.)	Penn.	1,230,712	811,219	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Sept. 30, 1873	1873	41.9	2.5	41.9	2.5	2.5	Pittsburg, New Haven and Hartford (C.R.I.P. & P.)	Penn.	1,230,712	811,219	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Sept. 30, 1873	1873	41.9	2.5	41.9	2.5	2.5	Pittsburg, New Haven and Hartford (C.R.I.P. & P.)	Penn.	1,230,712	811,219	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Sept. 30, 1873	1873	41.9	2.5	41.9	2.5	2.5	Pittsburg, New Haven and Hartford (C.R.I.P. & P.)	Penn.	1,230,712	811,219	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100
Sept. 30, 1873	1873	41.9	2.5	41.9	2.5	2.5	Pittsburg, New Haven and Hartford (C.R.I.P. & P.)	Penn.	1,230,712	811,219</										

AMERICAN RAILROAD JOURNAL.

Boston Stock Exchange.

Actual Sale Prices for the week ending Mar. 17.

Th. 11. F. 12. Sat. 13. M. 15. Tu. 16. W. 17.

Boston and Albany	140	140	140	...	141
Boston and Lowell	85 $\frac{1}{2}$	86	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
Boston and Maine	123 $\frac{1}{2}$	124	124	...	124
Boston and Providence .....	...	155 $\frac{1}{2}$	...	...	...
Boston, Hartford & Erie	78 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	22 $\frac{1}{2}$
Cheeshire, pref.	22 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
Chi., Burl. and Quincy	107 $\frac{1}{2}$	107$\frac{1}{2}$	107$\frac{1}{2}$	107$\frac{1}{2}$	107$\frac{1}{2}$
Concord .....	...	...	...	...	...
Connecticut River	59	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$
Eastern	59	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$
Fitchburg .....	...	...	...	127 $\frac{1}{2}$	...
Manchester & Lawrence .....	...	...	...	...	...
Michigan Central	76	75 $\frac{1}{2}$	75 $\frac{1}{2}$	76	74 $\frac{1}{2}$
Northern, N. H. ....	...	...	...	...	...
Ogdens, & Lake Champlain .....	...	27 $\frac{1}{2}$	...	...	...
... pref. ....	...	...	...	...	...
Old Colony	109 $\frac{1}{2}$	109$\frac{1}{2}$	109$\frac{1}{2}$	109$\frac{1}{2}$	109$\frac{1}{2}$
Ph., Wil. & Baltimore	56	56	56	56 $\frac{1}{2}$	56
Portland, Saco & Ports	105 $\frac{1}{2}$	...	...	105 $\frac{1}{2}$	...
Union Pacific	48	...	...	...	...
“ 68	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	96
“ Land Grant 78 96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96
“ S. F. 8s.	90	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$
Vermont and Canada	56	...	...	...	...
Vermont and Mass. ....	...	...	93	92	...
South Boston (Horse) .....	...	...	...	...	...
Cambridge .....	...	...	...	...	...
Metropolitan .....	...	...	...	...	...
Middlesex .....	...	...	...	...	...
Central Mining Co. ....	...	...	...	...	...
Calumet and Hecla .....	...	...	...	146 $\frac{1}{2}$	...
Copper Falls .....	...	...	...	...	9
Franklin .....	...	...	...	11	11
Quincy .....	...	37	37	37	37

London Stock Exchange.

Closing Prices.

Feb. 19. 26.

Atlantic & Gt. W. 1st mort., \$1,000	42	44	42	44
Do. 2d mort., \$1,000	17	19	17	19
Do. 3d mort., \$1,000	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$
Do. Con. mort. B'nds Bisch' Cert.	9	11	9	11
Do. Lease Lines, Rental Bonds	60	65	60	65
Do.	187 $\frac{1}{2}$	30	35	20
Do. 8 p. c. Scrip, West. Extent	—	—	—	—
Detroit & Milwaukee 1st mort. Bonds	60	65	60	65
Do. 2d do.	55	60	60	70
Erie shares 100 dol. all paid	25	25 $\frac{1}{2}$	24 $\frac{1}{2}$	25
Do. Convertible Gold Bonds	62	64	62	64
Do. 6 per cent Convertible Bonds	97	99	98	100
Cons. Mort. amount autho. to be issued for conv. of existing bonds	93	94	93	94
Illinois Central \$100 shares all paid	90	91	90	91 $\frac{1}{2}$
Do. Redemption mort. bonds 6 p.c. 101	101	103	101	103
Illinois & St. Louis Bridge 1st mort.	99	101	99	101
Marietta and Cincinnati Rail. Bonds	97	100	97	100
Michigan Central 88, conv.	—	—	—	—
New York Central, 100 dol. shares	91	92	91	92
Panama General mort.	95	97	95	97
Pennsylvania, General mort.	101	102	101 $\frac{1}{2}$	102 $\frac{1}{2}$
Do. \$50 shares	49	50	49	50
Philadelphia and Erie 1st mort.	98	100	98	100

American Railroad Journal.

Saturday, March 20, 1875.

Financial and Commercial Affairs.

Notwithstanding the activity in the speculative line at the Stock and Gold Boards, Money has been in quite liberal supply to the leading borrows on call at 3@4 per cent; while in the way of discounts, a good demand has been noted for the best grades of commercial paper, of short date, within the range of 5@7 per cent per annum. The reports in the commercial line, relative to the revival of trade for the Spring season, have been more encouraging, and our merchants generally speak more hopefully. The city banks, in their last weekly exhibit, show a gain of over 11 millions in the legal tender item, with a loss of nearly 6 $\frac{1}{2}$ millions of specie, and nearly 6 $\frac{1}{2}$ millions of deposits. The loan and discount average was reduced over four millions, and the item of circulation also cut down slightly. The U. S. Sub Treasury lost nearly 1 $\frac{1}{2}$ millions of currency, while gaining but slightly in the item of coin, as the result of the week's operations. The changes in the City bank averages, especially in the specie form, were due, in good part, to the manipulations of the Gold market, by the operators for

a rise, as the large outstanding short interest. The City banks last week augmented their reserve of legal tender notes \$1,188,000, and reduced their deposit item \$6,609,700 while also diminishing their specie average \$6,229,200. They report a decrease of \$4,059,980 in the loans and discounts, and a decrease of \$181,100 in their circulation. The U. S. Sub Treasury in this city closed the week with a currency balance of \$47,541,353, against \$48,963,581, the preceding week; and a coin hoard of \$49,698,102, against \$49,562,567, on the previous return. The City bank exchanges in currency during the week, were \$507,842,347, or a daily average of \$84,640,391. The customs revenue of the port, during the week, was \$2,232,000. The City banks reported their average of gold last week at \$7,075,900, and their greenback average at \$51,342,900. Their deposits stood at \$223,501,200. The loan item was \$288,446,000. The circulation was \$22,229,000. The City Bank net reserve of specie and legal tender notes now shows an excess, over the legal requirement of reserve to liabilities, of \$2,543,500.

The aggregate of the outstanding U. S. currency, of all denominations, March 1, was \$427,495,676. The outstanding amount of legal tender notes is \$380,714,900. The National bank circulation is now \$349,260,000.

The U. S. Treasury balances on Tuesday were as follows: Currency, \$7,951,163; special deposit of legal tenders for redemption of certificates of deposit, \$47,040,000; coin, (including \$22,181,800 in coin certificates,) \$76,571,038.

The import entries of Foreign Merchandise at New York, including dry goods, amount for the past week to \$7,223,855.

The income of the Government, from internal revenues, thus far, in the fiscal year, commencing with July 1, 1874, has been \$1 millions.

In Gold, business has been quite brisk, and the market has been practically under the control of the operators for a rise. The short interest has been further augmented, and the price has been variable yet, on the whole, advancing. The export call for specie has been very moderate. The drain for customs has been fair, but particularly urgent. The new call for Five Twenty Bonds has thus far made no very serious impression on the general market. The disbursements of coin thus far by the Treasury Department, in redemption of bonds, under the last call has been thus far quite light. The extremes of the week have been 114 $\frac{1}{2}$ @116 $\frac{1}{2}$, closing on Wednesday at 116 $\frac{1}{2}$ @116 $\frac{1}{2}$ as against 115 $\frac{1}{2}$ on Wednesday of the preceding week. The specie outflow last week was \$664,270. The imports of specie at this port since Jan. 1, have been \$2,638,832 against \$1,096,463 same time last year. The customs demand for Gold last week averaged \$372,000 a day. Foreign Exchange has been again depressed and completely unsettled through the speculative manipulations of the Gold market. The demand has been light. Bankers' sixty day bills on London closed on Wednesday at \$4 77@\$4 79; sight bills on London at 4 81@\$4 83 to the £ sterling. The week's exports of Domestic Produce have been to the currency value of \$5,127,006.

Government Securities have been in more general demand, and quoted stronger in price. The

offerings of bonds have been on a limited scale.

U. S. sixes of 1881 closed on Wednesday of this week at 120 $\frac{1}{4}$ @121; U. S. Five-Twenties of 1862, at 117; U. S. Five-Twenties of 1864 at 118@118 $\frac{1}{4}$; U. S. Five-Twenties of 1865 119 $\frac{1}{4}$ @119 $\frac{1}{2}$; U. S. Five-Twenties of 1866 consolidated, 118 $\frac{1}{2}$ @119; U. S. Five-Twenties of 1867, 119 $\frac{1}{4}$ @120; U. S. Five-Twenties of 1868, 119 $\frac{1}{4}$ @120; U. S. Ten-twenties at 114 $\frac{1}{2}$ @114 $\frac{1}{2}$; U. S. Fives of 1881, (Funding Loan) 115 $\frac{1}{4}$ @115 $\frac{1}{2}$; Six per cent. currency Sixes from 119 $\frac{1}{4}$ @119 $\frac{1}{2}$.

The Secretary of the Treasury has decided to return to the old method of redeeming mutilated United States currency, under which a deduction was made proportioned to the portion of the notes missing. The change will take effect on the 1st proximo.

General business has been brisker in most lines, since our last. Breadstuffs have been in much better demand, with Flour, Wheat, Corn, Rye, and Barley quoted higher. Cotton closed tamely and in favor of buyers. Provisions have been more freely dealt in; hog products have been quoted dearer; Beef, steady; Butter, much lower; Cheese, also a trifle cheaper. Tobacco, Petroleum, Naval Stores, Hides, Oils, Seeds, and Fruit have been less sought after. Metals have been less freely inquired for, American Pig Iron has been quoted firm. Scotch Pig steady. Included in the sales have been about 900 tons American Pig, and 500 tons Wrought Scrap at quoted rates. Eglinton Pig Iron quoted from yard at \$34@\$35; Glengarnock, \$37@\$38; No. 1 American Pig at \$28; No. 2 do. at \$25 50@\$26 50; Forge, \$23@\$25; English Rails at \$48@\$50; American Rails at works, \$48@\$50; Old Rails, \$30@\$35. Wrought Scrap, \$35. Hardware, Dry Goods, and Boots and Shoes, have been in fair request. Ocean freights, fairly active and quoted toward the close firmer.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—South Side R. R. 1st mort., 91 $\frac{1}{2}$; North Missouri 1st mort., 86; Great Western 1st mort. 1888, 79; Chesapeake and Ohio 1st mort., coupon on, 48 $\frac{1}{2}$; Burlington, Cedar Rapids and Minnesota 1st mort., 47; Clev., Col., Cin. and Ind. 1st mort., 107 $\frac{1}{2}$; Delaware, Lackawanna and Western 7s, conv., 111 $\frac{1}{2}$; Central Pacific State Aid bonds, 105; do. 1st mort., California and Oregon div., 85; do. San. Joaquin div., 87 $\frac{1}{2}$; Pacific R. R. of Mo. 1st mort., 89 $\frac{1}{2}$; do. 2d mort., 79; Cleveland and Pittsburg 7s, consol. S. F., 105; Mil. and St. Paul 7s, consol., 75; Ind., Bloom, and Western 1st mort., 84; Del. and Hudson Canal reg. 7s, 1891, 108 $\frac{1}{2}$; do. 1884, 107; Western Pacific bonds, 89; Rensselaer and Saratoga 1st mort., 108 $\frac{1}{2}$; St. Louis, Jacksonville and Chicago 1st mort., 101; Lake Shore div. bonds, 101 $\frac{1}{2}$; Toledo, Wabash and Western 7s, consol., 88; Morris and Essex 7s, 1871, 106; Rome, Watertown and Ogdensburg R. R., 78 $\frac{1}{2}$; do. 7s, consol., 97 $\frac{1}{2}$; Louisville and Nashville 7s, 1898, consol., 90 $\frac{1}{2}$; Am. Dock and Imp. 7s, 103; Boston, Hartford and Erie 1st mort., 23; Laf., Bloom, and Miss. 1st mort., 59; South Pacific R. R. of Mo., 71; New Jersey Southern R. R., 6; do, 1st mort., 33; Albany and Schenq. R. R., 98; St. Louis, Iron Mt., and Southern R. R., 20; do.

1st mort., 85; Warren R. R., 97½; U. S. Exp., 60; Adams Exp., 104½; Am. Exp., 68½; Wells-Fargo Exp., 86½; Consol. Coal of Md., 45; Spring Mt. Coal, 64; Atlantic and Pacific Tel., 22½; Canton Co., 68; Tennessee 6s, new, ex-coupon, 47½; do., old, do. 48; do. 6s, new series, 46½; Missouri 6s, long bonds, 97; do. 6s, 1876, 100%; do. 1878, 99; do. H. & St. J. issue, 1875, 100%; N. Y. State 7s, B. L., reg., 107½; do. coupon, 107½; Virginia 6s, consol. ex-matured coupon, 54; Brooklyn 6s, W. L., 101½; do. 7s, P. L. 108½.

Philadelphia.—Philadelphia and Reading R. R. 7s, new, conv., 106; do. debent. bonds, 81; Pittsburgh, Cincinnati and St. Louis 7s, 77; Schuylkill Nav. 6s, 1895, 79½; do. 7s, Boat Loan, 98; Lehigh Navigation 6s, 1877, 95½; Huntingdon and Broad Top Mt. pref., 14½; do. 7s, consol., 55; Shamokin Valley and Pottsville 7s, 89½; Wilmington and Reading 1st mort. 7s, 58; Catawissa new pref., 39; North Pennsylvania Gen'l mort. 7s, 108; Susquehanna Canal 6s, 78; Schuylkill Nav. div. scrip, 98; Allegheny Valley 7s-10s, 92½; Philadelphia and Reading Coal and Iron Co. mort., 91; do. debent. bonds, 84½; Pennsylvania Canal 6s, 71½; Camden and Atlantic pref., 51½; Oil Creek 1st mort., 83; Sunbury and Erie 7s, 108½; Northern Pacific 7-80s, 20½; Perkiomen R. R. 6s, 91; Pennsylvania and New York 7s, 106½; Nequehoning Valley R. R., 54½; Philadelphia and Trenton R. R., 133; Pittsburgh 7s, 105½. The latest quotations are: City 6s, 102@102½; do. free of tax, 104½@104%; Pennsylvania State 6s, 2d series, 106½@107½; do. 8d series, 110½@111; Philadelphia and Reading, 57½@57½; do. Gen'l mort. 7s, coup., 107@107½; do. reg., 107½@108; do. mort. 6s, 1880, 102½@108; do. new conv., 105½@106%; do. 7s, 1893, 107@109; United New Jersey R. R. and Canal Co., 188½@184%; Camden and Amboy mort. 6s, 1889, 108@108½; Pennsylvania R. R., 55½@55%; do. div. scrip, 107½@—; do. 1st mort., 102½@103; do. 2d mort., 102@102; do. general mort. coupon, 99@99½; do. reg., 102@102%; Little Schuylkill R. R., 48½@49; Morris Canal, 50½@51; do. pref., 128½@128½; do. 6s, 101½@—; Susq. Canal, 7@18; do. 6s, 78@79; Schuylkill Nav., 7½@8; do. pref., 14½@15; do. 6s, 1882, 80@80½; do. 1872, 92½@98½; Elmira and Williamsport pref., 88@42; do. 7s, 1878, 101@102; do. 5s, 61@63; Lehigh Coal and Navigation, 49½@50; do. 6s, 1884, 100%@100½; do. R. R. Loan, 100½@100%; do. Gold Loan, 100%@101½; North Pennsylvania, 52@52½; do. 6s, 101½@101%; do. 7s, 108@108%; do. Chatfield 10s, 104@—; Philadelphia and Erie, 20½@20%; do. 6s, 96@98; do. 7s, 85½@85½; Minehill, 62½@58½; Catawissa, 20@21; do. pref., 48@48%; do. new pref., 88½@89½; do. 7s, 1900, 104½@105; Lehigh Valley, 68½@68½; do. 6s, new coupon, 102@103%; do. reg., 102½@103%; do. 7s, 106@107; Fifth and Sixth streets (horse), 61@62½; Second and Third, 68½@69; Thirteenth and Fifteenth, 28@28½; Spruce and Pine, 80@81; Green and Coates, 50@51; Chestnut and Walnut, 74½@76; Hestonville, 21½@22; Germantown 44@49.

Boston.—Worcester and Nashua R. R., 126½; do. 7s, 1895, 106½; Burlington and Missouri River R. R. in Iowa, 104%; do. Creston Branch,

102½; Indianapolis, Cincinnati and Lafayette R. R., 5½; Summit Branch R. R., 84½; Norwich and Worcester R. R., 128½; Rutland R. R., 3; do. 1st mort. 8s, 1902, 70½; New Bedford R. R., 115; do. 7s, 1894, 105; Nashua and Lowell R. R., 110; Eastern R. R. S. F. 7s, 1885, 92½; Atchison, Topeka and Santa Fe R. R., 11½; do. 1st mort., 70%; do. Income 12s, 100%; do. 7s, Land Grant, 69; do. consol., 87½; Chicago, Burlington and Quincy 7s, 102½; Michigan Central (Air Line) 8s, 1890, 104; Burlington and Missouri River R. R. in Nebraska, 8s, old, 100%; do. new, 94%; Boston and Maine 7s, 107½; Vermont Central 1st mort., 20; do. Equipment 8s, 60; Carthage and Burlington R. R. 8s, 102; Metropolitan R. R. 7s, 100; Old Colony 7s, 1877, 102; do. 1894, 106½; Jackson, Lansing and Saginaw 8s, 1891, 95½; Boston and Providence 7s, 1893, 108½; Kalamazoo, Allegan and Grand Rapids 8s, guar., 95½; Boston and Lowell 7s, 1895, 106½; Ogdensburg and Lake Champlain Equip. 8s, 1878, 93½; Central Pacific 7s, 1883, 100%; Boston Land, 6; Boston Water Power Co., 9½; Pullman Palace Car 96%; Cary Imp., 4%; East Boston Co., 20%; Quincy R. R. Bridge Co., 104%; New Hampshire 6s, 103; Massachusetts 6s, 1876, gold, 113; Maine 6s, 1889, 103; do. 1877, 101%; St. Louis 6s, 95½; Portland 6s, 1907, 95; Boston 6s, 1893, currency, 103½; do. 1880, reg., 102%; Cincinnati 6s, 1884, 98%; do. 7s-10s, 1902, 102; Cleveland 7s, 1889, 104; Chicago 7s, 1895, 102½; Toledo 8s, 1889, 104%; do. 1878, 101%; Allouez Mining Co., 5½; Duncan, 50c.; Eagle River, 19c.; Pewabic, 8½; Petherick, 80c.

Baltimore.—Wilming'on, Columbia and Augusta 7s, 66; Orange and Alexandria 2d mort., 75½; do. reg., 107½@108; do. mort. 6s, 1880, 102½@108; do. new conv., 105½@106%; do. 7s, 1893, 107@109; United New Jersey R. R. and Canal Co., 188½@184%; Camden and Amboy mort. 6s, 1889, 108@108½; Pennsylvania R. R., 55½@55%; do. div. scrip, 107½@—; do. 1st mort., 102½@103; do. 2d mort., 102@102; do. general mort. coupon, 99@99½; do. reg., 102@102%; Little Schuylkill R. R., 48½@49; Morris Canal, 50½@51; do. pref., 128½@128½; do. 6s, 101½@—; Susq. Canal, 7@18; do. 6s, 78@79; Schuylkill Nav., 7½@8; do. pref., 14½@15; do. 6s, 1882, 80@80½; do. 1872, 92½@98½; Elmira and Williamsport pref., 88@42; do. 7s, 1878, 101@102; do. 5s, 61@63; Lehigh Coal and Navigation, 49½@50; do. 6s, 1884, 100%@100½; do. R. R. Loan, 100½@100%; do. Gold Loan, 100%@101½; North Pennsylvania, 52@52½; do. 6s, 101½@101%; do. 7s, 108@108%; do. Chatfield 10s, 104@—; Philadelphia and Erie, 20½@20%; do. 6s, 96@98; do. 7s, 85½@85½; Minehill, 62½@58½; Catawissa, 20@21; do. pref., 48@48%; do. new pref., 88½@89½; do. 7s, 1900, 104½@105; Lehigh Valley, 68½@68½; do. 6s, new coupon, 102@103%; do. reg., 102½@103%; do. 7s, 106@107; Fifth and Sixth streets (horse), 61@62½; Second and Third, 68½@69; Thirteenth and Fifteenth, 28@28½; Spruce and Pine, 80@81; Green and Coates, 50@51; Chestnut and Walnut, 74½@76; Hestonville, 21½@22; Germantown 44@49.

old, 82@88; do. new, 82@89; do. consol., 6s, 53½@54; do. coupons, 86½@87½; do. def. certif., 10@10%; City Passenger R. R., 24@25; George's Creek Coal, 138@140; Atlantic Coal, 2.20@2.30; Canton Co., 60@70.

Brown, Brothers & Co.,

No. 59 WALL St., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in dollars for use in the United States and adjacent countries, and in pounds sterling for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS, MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

TREASURY OF THE ERIE RAILWAY Co., NEW YORK, March 15, 1875.

NOTICE.

THE APRIL COUPONS OF THE 4TH MORTGAGE Bonds New York and Erie Railroad, and 7 per cent Convertible Gold Bonds Erie Railway Co., will be paid on and after the 1st prox., at the office of the undersigned, corner of West and Duane Streets, City.

W. P. SHEARMAN,
Treasurer.

OFFICE OF THE FIRST MORTGAGE MONTCLAIR RAILWAY BONDHOLDERS,
No. 152 Broadway, New York.

OVER \$1,000,000 OF BONDS HAVING ALREADY BEEN DEPOSITED, OUTSTANDING BONDHOLDERS ARE REQUESTED TO DEPOSIT THEIR BONDS AT ONCE WITH THE NEW YORK STATE LOAN AND TRUST COMPANY, NO. 50 WALL ST., NEW YORK, IN ORDER TO TAKE PART IN A MEETING SOON TO BE CALLED TO PASS UPON A PLAN OF REORGANIZATION.

MARCUS L. WARD,
ABRAM S. HEWITT,
Trustees.

OFFICE OF THE ATLANTIC AND PACIFIC TELEGRAPH COMPANY,
NEW YORK, March 15, 1875.

NOTICE.

IN ORDER TO SECURE THE PROPER DISTRIBUTION OF THE REMAINING CAPITAL STOCK OF THIS COMPANY, THE TRANSFER BOOKS WILL BE CLOSED ON THE 20TH INSTANT, AND REOPENED APRIL 1, 1875. BY ORDER OF THE EXECUTIVE COMMITTEE.

ALFRED NELSON,
Secretary and Treasurer.

Chief Engineer's Office, U. S. Navy Yard, Washington, November 18, 1874.
Comm. Thos. H. Patterson, U. S. N., Commandant:
SIR:—In obedience to your order of October 5th, 1874, to carefully test the EMPIRE PORTABLE FORGE, I have the honor to submit the following report:

* * * * * This is a very excellent and convenient forge. It works easy and with but little noise, and the power being applied with a lever, it can be worked without interfering with the manipulation of the fire.

I can recommend it as a very useful tool for work on ship board or shop use.

Very respectfully, your obedient servant,
[SIGNED] EDWIN FITHIAN,
Chief Engineer, U. S. N.

Hatch & Foote,

BANKERS,

No. 12 Wall Street, N. Y.

BUY AND SELL GOVERNMENTS AND GOLD AT MARKET RATES.
EXECUTE ORDERS AT STOCK EXCHANGE.
INTEREST ALLOWED ON DEPOSITS.

Important Discovery.

The Baltimore Sun of March 13th says that "during the past two days there have been interesting exhibitions at the machine works of Messrs. Denmead & Co., in this city, of a most important process in the working of steel; that is, the burning and restoring and the welding of steel by Beazell's patent. By no known process heretofore has steel been perfectly welded or restored when destroyed, yet the theories and practice in this regard appear to be overthrown by the exhibition made at the shops of Denmead & Co., where intelligent parties of gentlemen have been called by the agent of the patentee to witness the process of the best steel being utterly destroyed by burning, and then again perfectly welded or fused and made, in one instance, into a cold chisel, which was then used immediately to cut the bar of steel from which it had been made. Experts upon the spot appeared to be quite astonished and pretty well satisfied with the results. Steel generally is destroyed by burning to a white heat, and is unfit for use afterwards. Any process by which it can be reworked must be of great value, bringing the material of worn articles and scraps into use again. The important discovery in this patent is the use of a flux in reworking the metal, consisting of caustic soda. It was stated that the patent right had already been sold for New England."

Petherick Mining Co.

The annual meeting of the stockholders of this company was held in Boston on the 16th inst. The report of the Treasurer showed that the product of the mine for the past year was 194,878 lbs. of mineral, which yielded 84 5-10ths per cent. of pure copper. Estimating the amount left over at the mine at 19 cents per lb. the value of the product was \$85,287. The agent reported that the rocks had yielded better the past year than ever before, that the mine had paid expenses in the month of December, the rock yielding one and eight-tenths per cent. of mineral, and the latter 84 5-10ths of pure metal. The following Directors were chosen for the ensuing year by a vote of upwards of 18,000 shares: Geo. E. Wilder, John C. Watson, Horatio Bigelow, H. W. Nelson, C. F. Eschweiler of Michigan.

The Reading and Lehigh Railroad, recently leased by the Philadelphia and Reading Railroad Company for 99 years, is to be known hereafter as the "Berks and Lehigh Branch" of the Philadelphia and Reading Railroad. It extends from one mile below the City of Reading to near Slatington, Lehigh County, a distance of 44½ miles, and was originally built to give the Wilmington and Reading Road an outlet in the Lehigh Valley. For some time past the railroad struggled along under many disadvantages, and finally defaulted the interest on its mortgage bonds. The Philadelphia and Reading Railroad Co. has now exclusive control of it, and possesses a direct communication with the coal mines of the Lehigh Valley.

The bill for the extension of the Farmingdale and Squan Village Railroad from Squan by way of Ocean Beach and Ocean Grove to Long Branch, has passed both houses of the New Jersey legislature, and received the signature of the Governor.

Pittsburg, Cincinnati and St. Louis Railway.

At the annual meeting of the stockholders of this company, held in Steubenville, Ohio, on the 16th inst., the following gentlemen were elected directors for the ensuing year: Thomas A. Scott, George B. Roberts, Josiah Bacon, Wistar Morris, Strickland Kneass, Henry H. Houston, Thomas L. Jewett, J. N. McCullough, William Thaw, Robert Sherrard, Jr., D. S. Gray, George H. Adams, and Alfred Gaither.

The board was organized by electing Thomas A. Scott President and W. H. Barnes Secretary.

The annual report shows that the net earnings of the main line from Pittsburg to Columbus were \$891,297. A preamble and resolution were unanimously adopted, declaring the income of the road insufficient to pay the interest on the second mortgage bonds, and principal, \$5,000,000, due April 1, 1875, and that income bonds to the amount of \$10,000,000, secured by mortgage, and running fifty years, from April 1, be issued for the purpose of retiring the second mortgage bonds and accrued interest; and also to increase the facilities of the company for transacting business.

The Maryland Court of Appeals has rendered its decision in the case affecting the time allowed the Baltimore and Drum Point Railroad to finish its road. By the third section of chapter 389; acts of 1874, the company was limited to five years from January 1, 1870. It was ascertained that the bill passed both houses, as five years from January 1, 1875, and that the error was made by the clerk who copied the bill after it had been passed. The court therefore decided that the charter of the road was not vacated, and that the act of 1874 stood, save the third section thereof, which was null and void.

The Supreme Court of North Carolina has decided the case involving the validity of the lease of the North Carolina railroad to the Richmond and Danville Railroad Company. Judge Settle delivered the opinion, declaring the lease to be valid, and affirming the right of the Richmond and Danville Railroad Company to change the gauge of the North Carolina railroad between Greensboro and Charlotte.

At the recent monthly meeting of the Maryland Institute at Baltimore, Md., the Committee on new inventions reported favorably upon a combined hose-bridge and car-replacer, which is the invention of Samuel O'Laughlin, carpenter, of that city. The hose bridge is arched and hinged, and when not in use can be folded together and placed at the front of the car, where a "hood" is put over it and a seat for the driver is thus provided. A flange is attached which, when the bridge is fastened to the track in a certain position, will force a car back which has left the track.

RIEHL BROTHERS, Proprietors of the Philadelphia Scale and Testing Machine Works, have recently furnished the Cambria Iron Co., Johnstown, Penn., with a Testing Machine of 15,000 lbs. capacity for testing the tensile and crushing strains of iron, &c., of almost any length.

The Wellston and Lincoln Narrow Gauge Railroad company, of Jackson county, Ohio, with a capital stock of \$100,000, has been incorporated by Harvey Wells and others.

FISK & HATCH,

Bankers,
5 Nassau St., N. Y.

U. S. Government Bonds of all issues and denominations bought and sold direct at current market rates, in large or small amounts to suit all classes of investors and Institutions, and for immediate delivery; and all business connected with investments in Government Bonds, transfers of Registered Certificates, Exchange of Coupon Bonds for Registered, Collection of interest, &c., attended to on favorable terms.

All other marketable Stocks and Bonds bought and sold on Commission; Gold Coupons and American and foreign Coin bought and sold; approved deposit accounts received.

FISK & HATCH.

Chicago, Danville and Vincennes Railroad. Messrs. Wm. R. Fosdick, James D. Fish and Jas. W. Elwell, Trustees of the mortgage indebtedness of the Chicago, Danville and Vincennes Railroad Company, have addressed a statement in circular form to the bondholders, under date March 3, 1875, in which they inform them of the perilous condition of their property in consequence of action recently had in Illinois and Indiana, by which the road, on *ex parte* proceedings, has been placed in the hands of a Receiver inimical to their interests, which action, it is believed, if not forthwith reversed, will be disastrous to them. The Trustees then proceed to say:

"Immediately upon the occurrence of this unprecedented, and, as we are advised, illegal action, the President of the road, Wm. D. JUDSON, Esq., who at the time was in Chicago, in the discharge of his duties, sent a telegram to this city, requesting the early presence in that city of the Trustees of the Bondholders, or one of them, to look after their interest of the trust, in this unexpected exigency of the company's affairs.

"The undersigned N. E. Fosdick, was requested to respond to that summons, and, accordingly took the first train for Chicago, reaching that city on Friday last, 26th ult. His investigation of the situation, and his report thereof to the undersigned, his co-Trustees, are of such an alarming character, that we feel that we should be derelict in the discharge of our duties as Trustees if we failed in placing before you at once, the facts of this most iniquitous and unparalleled outrage upon your rights.

"We, therefore, request that you immediately call at the office of the company, and hear Mr. Fosdick's report of these transactions, and the measures he has taken for the protection of your interests, and if his action is approved, for authority to take such further action as future developments, and the protection of your interest, may render necessary. We suggest that there is no time to lose in the adoption of measures for an organized resistance to the unlawful proceedings referred to, which, if not, reversed at once, will, in our opinion, be destructive of your interests and property."

From information obtained at the office of the company, it appears that the statements put forth in connection with the first announcement that receivers had been appointed were greatly untrue, and were put in circulation to palliate the outrage.

of moving for the appointment of receivers, and seizing the road under process in the suit; and that the bill sworn to by Mr. Field is brought upon a small amount of bonds—eleven in number—the principal and interest of which was tendered in court, and refused. The road, it is stated, was built by a contract company, (J. E. Young & Co.) who put more than \$1,000,000 of their own money into it before they placed a single bond on the market. With this amount they completed 38 miles. The statement that the completed road is only 138 miles long is erroneous. The Engineer's official report shows 162 miles of completed track. From the fact that the directors have succeeded in funding \$3,000,000 out of \$4,000,000 of the coupons, which assented coupons the trustee has in his possession, it would seem that the receiver process is hasty and untenable.

The debt of the company outside of the mortgages is placed at \$845,000—a large portion of which is secured by mortgage bonds which the company own. The first mortgage bonds out amount to \$3,700,000, and the second mortgage bonds to \$170,000. The rest of the \$5,000,000 is owned by the company. The chattel mortgage of \$1,000,000, it appears, was made mainly to secure the bondholders, as under the Illinois laws all railroad machinery and rolling stock are personal property and liable to judgment debts.

Bills for supplies and pay-rolls it is admitted are overdue, but that is the case with many of the western railroads and is no unusual circumstance. So in regard to the bills for machinery and tools of the Danville shops. The amount of the certificates of indebtedness, which are issued in respect to the overdue coupons, is \$360,000, exclusive of which it is estimated that the entire debt of the road is a little over four and a half millions.

The trustees have commenced suit in the United States Court to take the road out of the hands of the Receivers.

Messrs. W. D. Judson and Amos Tenney, president and treasurer of the Railroad company, have addressed a statement to the bondholders giving much information in regard to the matter. This statement is given below in full:

To the Bondholders of the Chicago, Danville and Vincennes Railroad Company.

The entire road, equipment and property of this company having been placed in the hands of Receivers by the Will County Circuit Court of Illinois, or an *ex parte* application, without any notice whatever to the company, the bill filed in the case being filled with willfully corrupt, malicious and false representations, and evidently drawn for the purpose of imposing an outrage and fraud upon the Court; our first duty is to urge you to resort to all lawful means to rescue the property from its perilous position, and place it in the hands of your trustees, or others on whom you can rely, to preserve it from ruin.

The bill filed in the case was sworn to by one C. E. Field, of the late firm of Field, King & Co., of Chicago, against whom the Railroad Company has a judgment for \$5,216.28, confirmed by the Supreme Court, the claim being for money loaned. A suit is also pending by the company against the same firm for over \$10,000, being for the avails of township bonds entrusted to them for sale, but which were appropriated to their own use.

We state these facts in explanation of the *animus* of the party whose affidavit is affixed to the bill of complaint.

In brief reply to some of the scurrilous allegations in the bill, and the numerous publications

through the public prints, and otherwise put forth by this Mr. Field, who, we have reason to believe, is to some extent the pliant tool of others, we have to say:

That the general fact that the company has been laboring under serious financial embarrassments since the panic of 1873, is well known to you all. We have earnestly striven with all the means in our power to sustain it, and in so doing have assumed large personal liabilities.

The construction contract referred to, we believe to have been desirable, advantageous and provident for the company, and similar in its general features to those, in respect to nineteen twentieths of the roads, built and in operation in the Western States. It has proved, however, to have been seriously unprofitable to the parties concerned, *i. e.*, the contractors, J. E. Young & Co.

It is true that the general manager of the railroad company did issue a large amount of paper in the company's name, for the accommodation of parties having no connection whatever with the company. The fact first came to our knowledge early in Nov., 1873, in the midst of the panic of that year. We were advised by able counsel that it was not a legal obligation of the railroad company, and in the exercise of our best judgment, and with the view of protecting the credit of the corporation, and in that critical period *saving its creditors from the consequences of serious disaster*, we sought to have the paper retired as far as practicable, and to obtain indemnity against the rest. Over three fifths of the amount has been provided for by the party who issued the paper from his own individual property, and cancelled, and, we believe, ample security has been furnished for a large portion, if not all of the remainder.

The Indiana Division of the road, so far as completed, was constructed by the railroad company itself, no general contract having been made in regard to it. The work proved to be far more serious, difficult and expensive than was originally contemplated. The panic occurred when a large portion of the materials which had been purchased and paid for were on hand, but from the impossibility of obtaining the necessary means to proceed with the work, they have, so far as not required for the railroad company's use, been sold, and the proceeds applied in payment of the railroad company's liabilities. It has been extended into the heart of the coal fields, and the fact that more than one half of the tonnage of the whole road the past year consisted of coal, has fully demonstrated its value. It will be a serious blow to the whole property if the two divisions are ever segregated.

The reputed credit to Young & Co., the contractors, is largely overstated, and when correctly ascertained, we believe will be found to be equitable and just. It is not even alleged, however, that one dollar has ever been received by them on account of it, either in money, securities of any kind, or the railroad company's common stock. It is a novel proposition that the existence of a credit (instead of *debit*) balance furnishes *prima facie* ground for such scurrilous accusations.

In any event, this account, or any other floating liability, does not in any sense impair or affect the prior liens of the bondholders of any class.

The allegation in regard to the endorsement of bonds of the Indiana Coal Company is deliberately false; it is connected with the transfer to the railroad company of coal cars of the full value of the bonds, and is explained on the company books.

We call your special attention to the fact, (probably not hitherto known to many of you,) that the C. D. & V. R. R. Co. invested about \$80,000 in aid of the construction of the Cincinnati, Lafayette and Chicago Railroad, under a contract for the perpetual mutual interchange of business, which, if carried out in good faith by the other company, would have been of great value and advantage to your road. The contract having been wholly disregarded and repudiated by the C. D. & V. R. R. Co., we employed counsel, and instituted legal proceedings for the recovery of the money invested and damages—some \$400,000 in all.

The case was heard before the Circuit Court of

Newton County, Indiana, October term, 1874. Defendant demurred to the bill of complaint. The court overruled the demurrer, sustained the validity of the contract, and set a day for the further hearing of the case at the March term of the present year.

The counsel who acted for our company in these proceedings now comes forth as the *leading counsel against our company*, in the *ex parte* application which has now resulted in placing our road in the hands of receivers.

We also invite your special attention to the following extracts from the order of the court appointing receivers for our road, prepared by the counsel referred to:

"And the said receivers are further authorized to proceed by suit or otherwise, and in such manner and at such times as they may deem most expedient, to collect all and singular the notes, accounts, credits and choses in action of every kind, which may now be justly due and owing to said railroad company, and also to prosecute all suits now pending in behalf of said company, and if the said receivers shall in any case deem it expedient to effect a compromise with any debtor of said corporation, they shall have full power so to do, reporting their actions to the court for its confirmation."

"And the Chicago, Danville and Vincennes Railroad Company, and each and every of its officers, agents, &c., &c., * * * * * are still further restrained from interfering in any manner in the conduct of the prosecution or defence of any suit, action or legal proceeding now pending or hereafter to be brought by or against the said Chicago, Danville and Vincennes Railroad Company."

Further present comment in reference to this most extraordinary state of facts, seems to be unnecessary.

In conclusion, we solemnly and unqualifiedly declare, that every rail, engine, car, and every other item or thing purchased for the company's use, has been turned over to it without any additional charge by way of commission or otherwise, as the original bills in the possession of the company will abundantly verify. Nor have we ever made any charge, or received any compensation for services from the day the company was chartered, to the present hour. Nor has a single dollar, either in securities or money, been appropriated from the company's funds, for our personal uses; directly the contrary being the fact, to a very large amount.

After the bondholders have obtained possession of the company's property through its lawful trustees, we invite the most thorough examination of all our transactions with the company. We urge, also, that you take measures to ascertain who the real parties are who have been instrumental in causing this sudden and damaging assault upon your property and rights—not alone the more conspicuous actors in the front, but others who stand behind, and who hope to profit by the company's ruin.

On this latter point, our counsel are now in possession of most important evidence.

When you have ascertained all the facts, we ask you to judge between us and our accusers.

We have no fears of the result.

W. D. JUDSON,
AMOS TENNEY.

New York, March 8th, 1875.

Articles of incorporation of the San Bernardino Railroad Company were filed with the Secretary of State of California on the 3d inst. This company was organized for the purpose of constructing and maintaining a railroad running from the town of San Bernardino to the station on the line of the Southern Pacific Railroad nearest to said town, a distance of about four miles. Capital, \$125,000, in shares of \$50 each. Directors—Wm. A. Conn, J. W. Satterwhite, James Stewart, F. B. Brunn and W. S. Tittle. The principal place of business will be in San Bernardino.

The Pittsburg Dispatch says the Pennsylvania Railroad Company propose a radical change in the shape of their sixty seven pound and sixty pound steel rails. A section of the proposed rail presents a head with a decidedly angular appearance, nearly flat on the crown, with sides presenting a large and corresponding surface to the wheel flange, and with its weight of metal greatly increased, which (the weight per yard remaining the same) necessarily reduces the area of the neck and flange or base. The width of the flange, moreover, is increased. The changes conform pretty nearly to those adopted by the Erie Railway Company.

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Bonds Redeemed, with Premium, Six times in each year, beginning January, 1875.

Every Bond, when Redeemed, must receive a Premium from \$1.00 to \$50,000, besides the Original cost of the Bond.

The Company will receive the Bonds at par in payment for Land and for transportation of passengers and freight over its line.

The Great Southern Railway Company is incorporated by the Legislatures of Georgia and Florida. It is designed to connect the Railway system of the United States with Cuba and the other West India Islands, Southern Mexico, and Central America, the Panama Railway and South America. It is a direct, immediate, and the only possible railway line, stretching four hundred miles South of any other railroad, between the temperate zone and the tropics of America, between 50,000,000 people in the United States and Canada, and 40,000,000 in the West Indies, Central and South America.

It will reduce the water transportation between the Railroad system of the United States and Cuba to a run of only Five Hours by Steamship, and to Southern Mexico, Central America and South America it will shorten the line Sixteen Hundred Miles over the route now generally traversed.

In a Political and Military point of view, the importance of this line to the United States can hardly be overestimated.

In the transportation of U. S. Mails, Express and Fast Freights, Military Stores and Supplies, Sea Island Cotton, Tropical Fruits, Market Gardening, &c., it will do a larger business for the length of its line than any railway in the United States.

It will be a Commercial and Political bond of peace and amity between the people of North and South America.

HON. THOMAS W. OSBORN, President.
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WM. F. WHEELER, Secretary.

Orders for Bonds, and for Circulars, Maps, etc., apply to

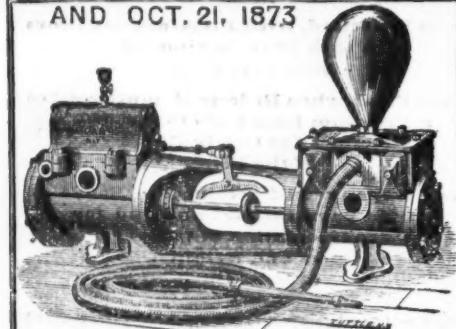
EMIL HAAS & CO., FINANCIAL AGENTS,
71 Broadway, New York.

The Annual Report of the Santa Cruz Railroad Company, recently filed in the office of the Secretary of State of California, states that the capital stock of the road is \$1,000,000, amount actually paid in \$78,181 85, expended for purchase of land \$2,439 01, for construction of the road \$146,088 27, for building \$50, for engines \$4,200, for cars \$1,900, amount of indebtedness \$77,675 52, amount due the corporation \$272,478 65. There was nothing received for carrying passengers, freight, etc., as the road is not open for business. Amount paid for repairs to cars, \$240 60. The company has one frame engine-house, one 6 ton locomotive, six dump cars and two flat cars.

The Governor of Minnesota has appointed J. J. Randall to be Railroad Commissioner, under the new railroad law providing for one Commissioner, instead of three as before.

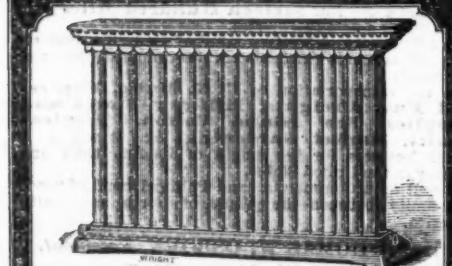
The New Jersey Southern and Bridgeport and Port Norris Railroad Companies are arranging to build a connecting link between the two roads.

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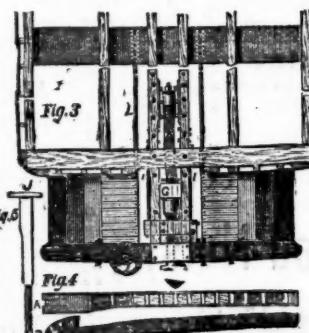
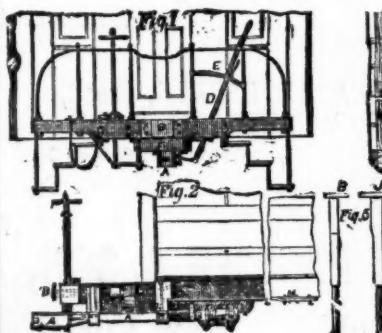
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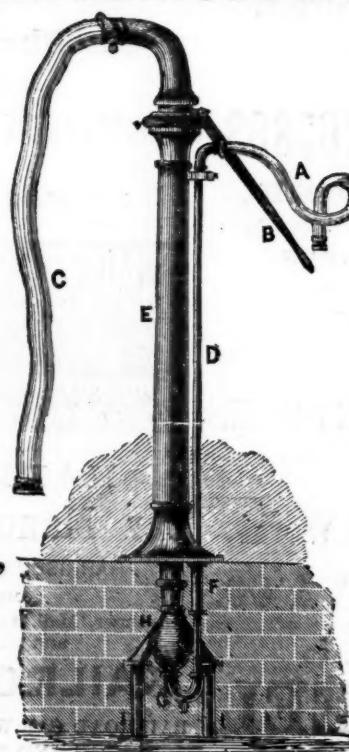
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Quincy Mining Co.

At the annual meeting of the stockholders of this company held in Boston on the 3d inst., the annual report of the directors was submitted and accepted.

The report showed the products to have been 3,621,405 pounds, for which estimating the copper on hand in New York at 21½ cents and that left over at the mine at 19 cents, makes the gross earnings \$656,083 16. The expenses are \$461,088 54, leaving as profit over all expenditures, \$19,994 62. To this is added interest \$4482 20 and sales of real estate in Hancock \$8865 09, giving as earnings for the year \$208,291 21. Deduct for copper delivered Holmes & Lissberger bankrupts \$28,820, giving as result of the year's business \$174,471 91.

The statement of assets and liabilities from last report showed balance on hand Jan. 1, 1874, \$478,572 44; add earnings of 1874, \$174,471 91; total, \$648,044 35; less dividend Feb. 20, 1874, \$160,000; making balance of assets Jan. 1, 1875, \$488,044 35. A dividend of \$8 per share on \$160.00, payable Feb. 15, has been declared from the earnings of the past year. The report of the agent on the mine says:

It is very gratifying to be able to chronicle the handsome results of the past year. The unprecedented productiveness of the mine for 1874, reveals the fact, that hitherto her wealth has been but partially brought to light; and demonstrates in a clear and undoubted manner, the fallacy of the theory that increasing depth would be marked by a corresponding decrease in the value of our lode.

The following gentlemen were elected Directors for the ensuing year: Thomas Follason, F. B. Wallace, S. Henry Perkins, Henry S. Repley, A. J. Corey.

On motion it was voted that the offices of the company be transferred to New York, and after a vote of thanks to the officers of the retiring board, and especially to the retiring President for his successful efforts during the past year, the meeting adjourned *sine die*.

A A mine of asbestos of a very fine quality exists in the neighborhood of Eureka North, Sierra county, Cal.

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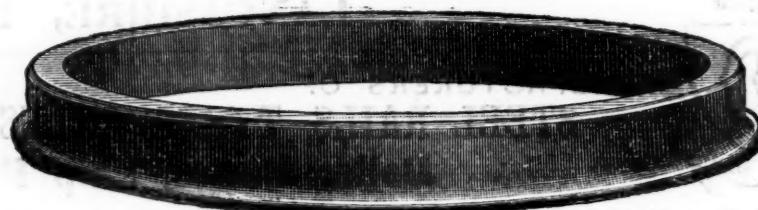
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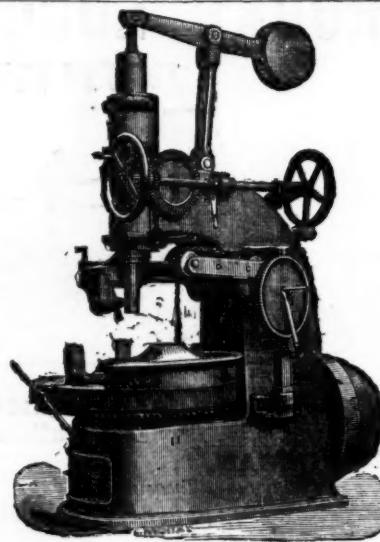
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